

THE AMERICAN ELEVATOR AND GRAIN TRADE

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VOL. XLII

431 South Dearborn Street, Chicago, Ill., December 15, 1923

NO. 6

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60 BOARD OF TRADE
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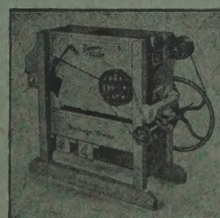
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Morse Silent Chain Drives do not slip, stretch, or burn. They assure capacity operation by remaining in working condition for years, keeping your machinery turning without interruptions.

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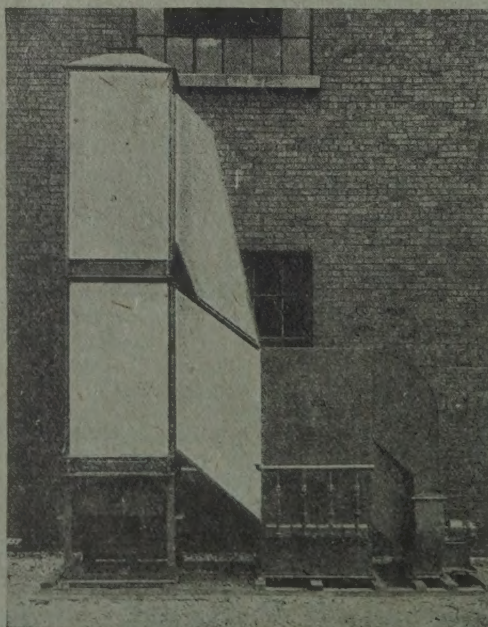
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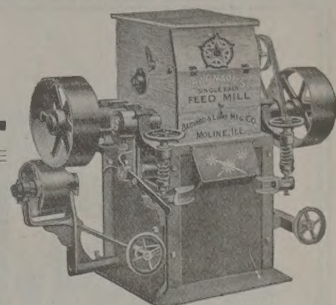
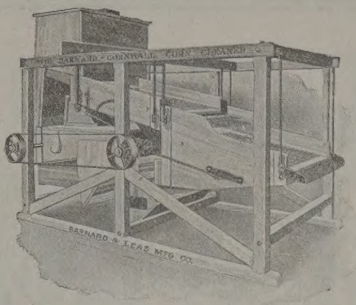
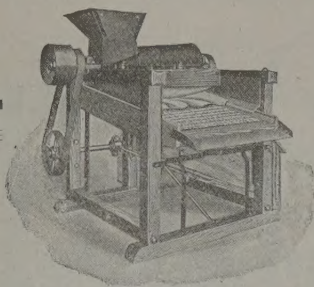
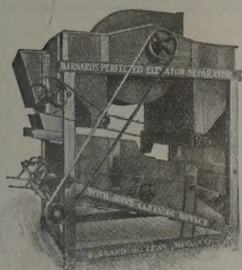
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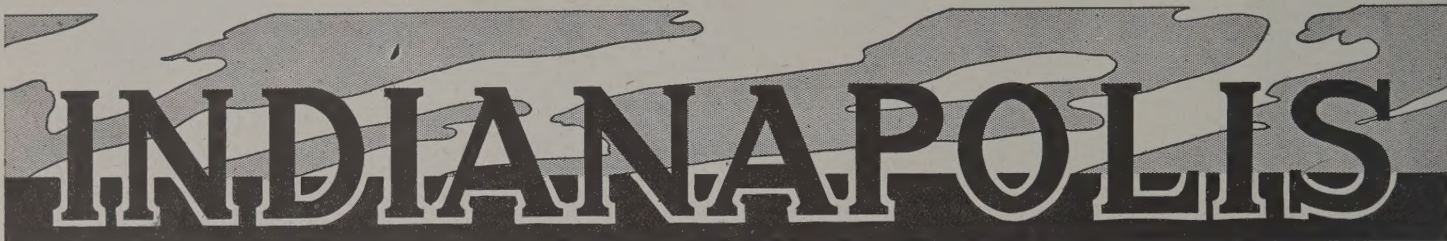


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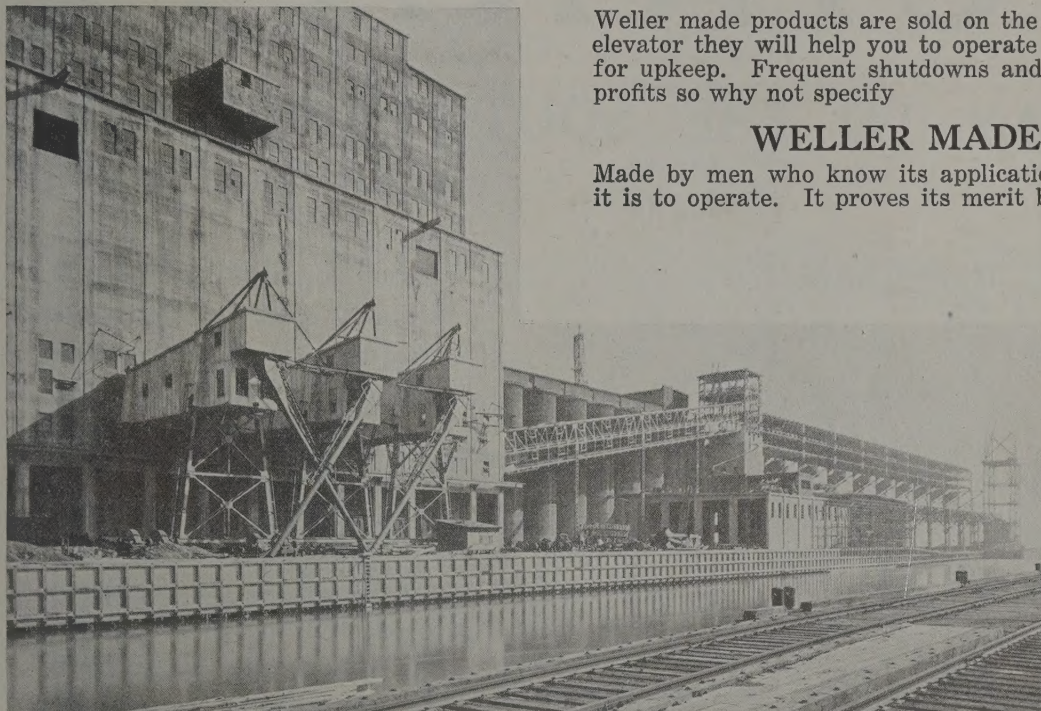
Movement of Grain and Hay During the Year 1922

	Receipts	Shipments
Corn	21,274,000 bushels	13,588,800 bushels
Oats	9,893,000 bushels	7,659,000 bushels
Wheat	3,301,600 bushels	1,538,500 bushels
Rye	703,200 bushels	368,000 bushels

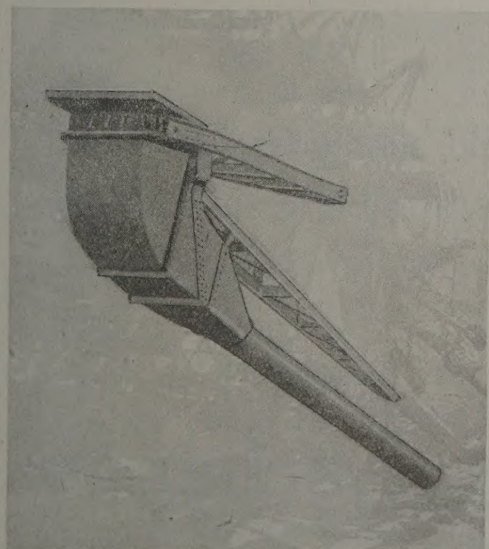
The following Receivers and Shippers are members of
Indianapolis Board of Trade

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The Cleveland Grain Co. OPERATING FIVE TERMINAL ELEVATORS <i>Mighty Good Consignment Service</i> Ed. K. Shepperd, Manager	The Lew Hill Grain Company <i>Incorporated Capital Stock \$50,000</i> GRAIN COMMISSION, BROKERAGE Phone Main 3886	Lamson Bros. & Co. GRAIN, STOCKS AND PROVISIONS Members of New York Stock Exchange, Chicago Board of Trade and other Commodity Markets
The Bingham Grain Company Receivers and Shippers of G R A I N	HART-MAIBUCHER CO. GRAIN COMMISSION and SALES TO ARRIVE SERVICE - EFFICIENCY - COURTESY	C. D. Menzie Grain and Brokerage Co. SALES MADE TO ARRIVE

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Belt Conveyors	Loading Spouts
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Mixing Conveyors	Sprockets
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Trippers	Grain Driers
Bucket Elevators	Truck Dumps
Elevator Buckets	Wagon Dumps
Elevator Boots	Track Hoppers
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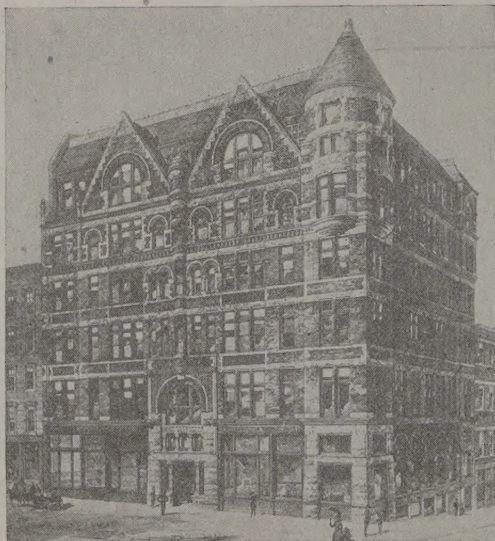
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THE GATEWAY TO THE SOUTH AND EAST

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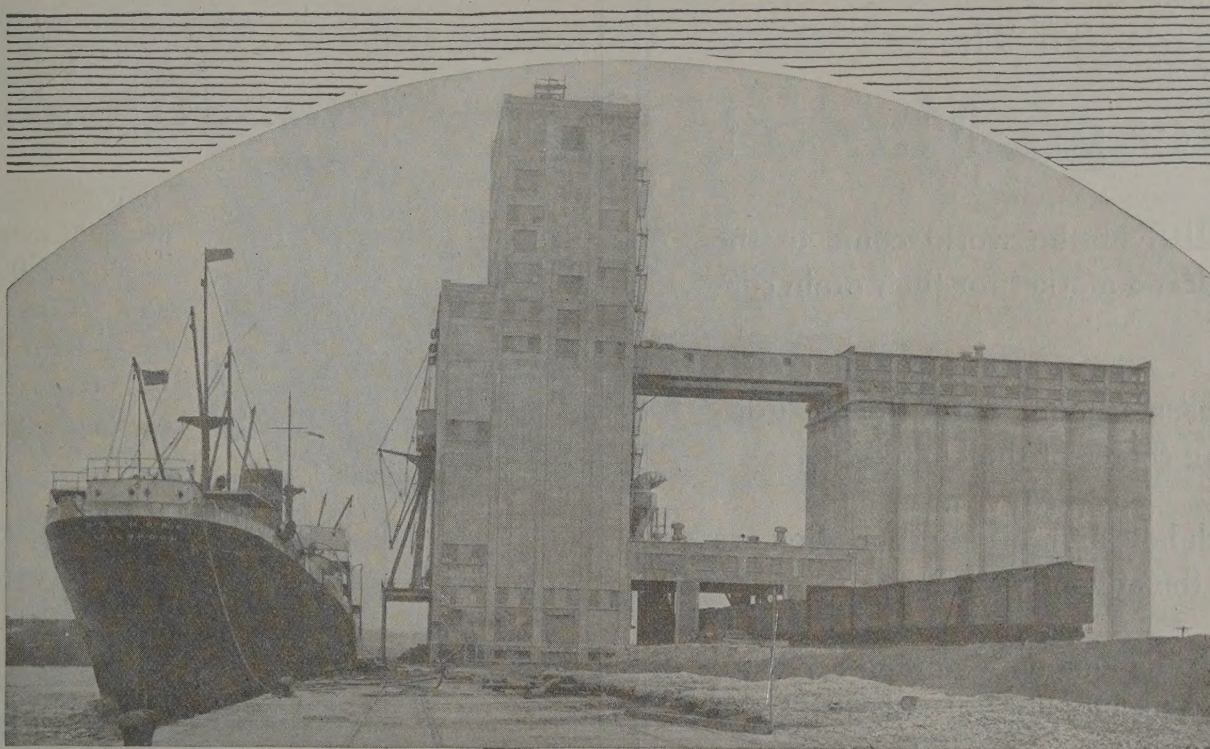
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THE CURRUS GRAIN CO., Grain & Hay

SCHOLL GRAIN CO., Grain Exclusively

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Salt Lake City, Utah, L. W. Mendenhall, 517 McIntyre
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Salt Lake City, Utah Galgher Machinery Co.
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Both lake and rail transportation are among the advantages.

There is adequate storage capacity. Facilities for handling, cleaning and conditioning grain safeguard the interests of the interior shipper.

Rigorous rules of the Chicago Board of Trade, which has always maintained the highest standard of commercial integrity, protect the interests of those transacting business with any member of that exchange.

Importance of the Chicago market to the producer as well as the shipper should not be overlooked.

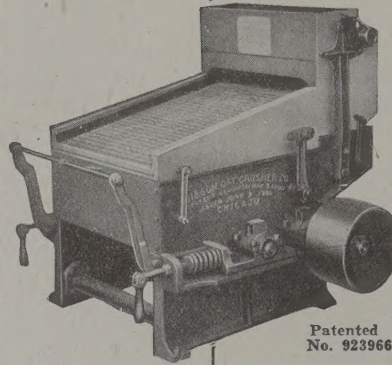
More than 400,000,000 bushels of grain are handled in this market in a year.

The Chicago Board of Trade

You are invited to visit this center of world grain trade. Literature descriptive of the functions of the exchange may be had on request, either in person or by letter.

SHARP CRACKED CORN
and
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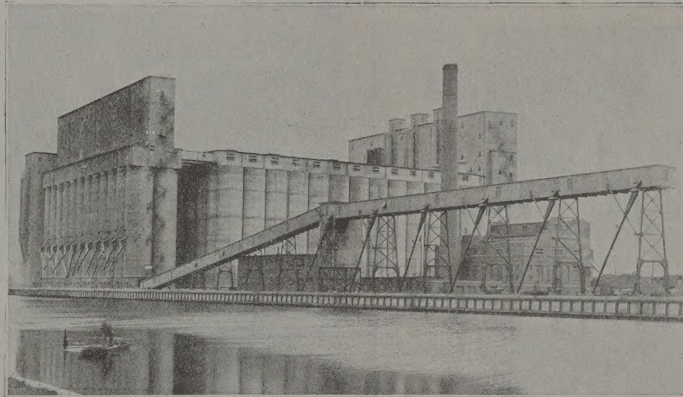
Manchester Ship Canal Elevator
Manchester, England
Capacity 1,500,000 Bushels
Completed 1914



Buenos Aires Elevator Co.
Buenos Aires, Argentina
Capacity 750,000 Bushels
Completed 1920



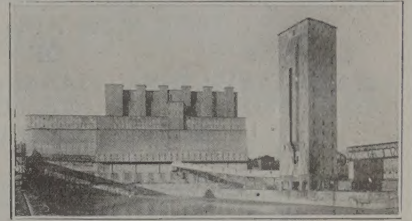
John S. Metcalf Co. Grain Elevator Engineers



Chicago & North Western Railway Elevator
South Chicago, Illinois
Capacity 10,000,000 Bushels
Completed 1920

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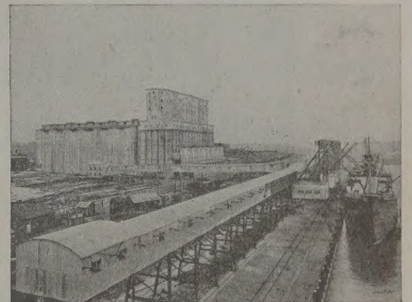
Chicago, Illinois, - - - 108 S. La Salle Street
Montreal, Canada, - 54 St. Francois Xavier Street
Melbourne, Australia, - - 395 Collins Street
Buenos Aires, Argentina, S. A., 639 Calle Maipu



Harbour Commissioners Elevator No. 2
Montreal, Quebec
Capacity 2,600,000 Bushels
Completed 1912



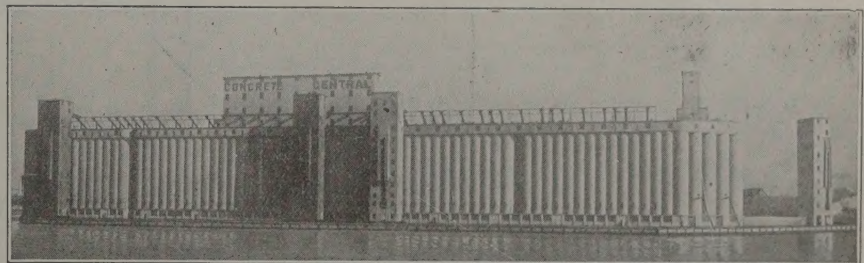
Sydney Terminal Elevator
Sydney, Australia
Capacity 6,400,000 Bushels
Completed 1921



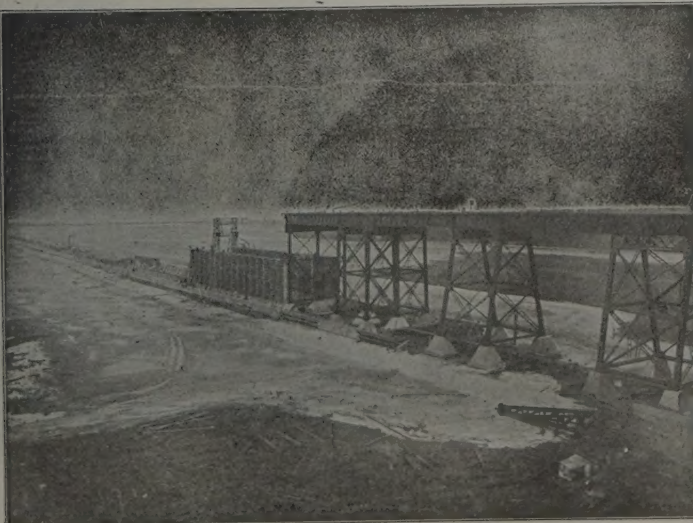
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Satisfaction
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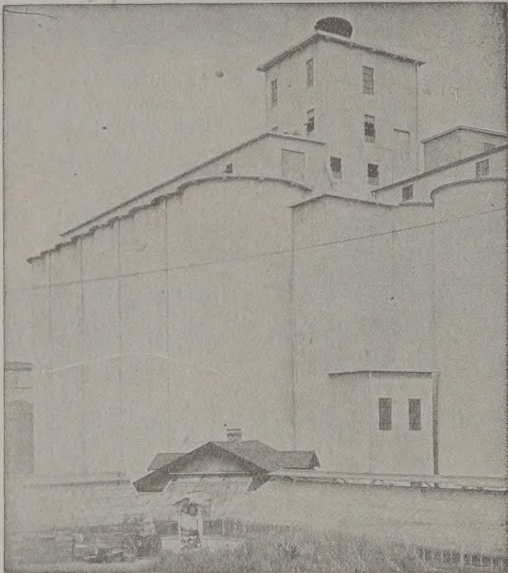
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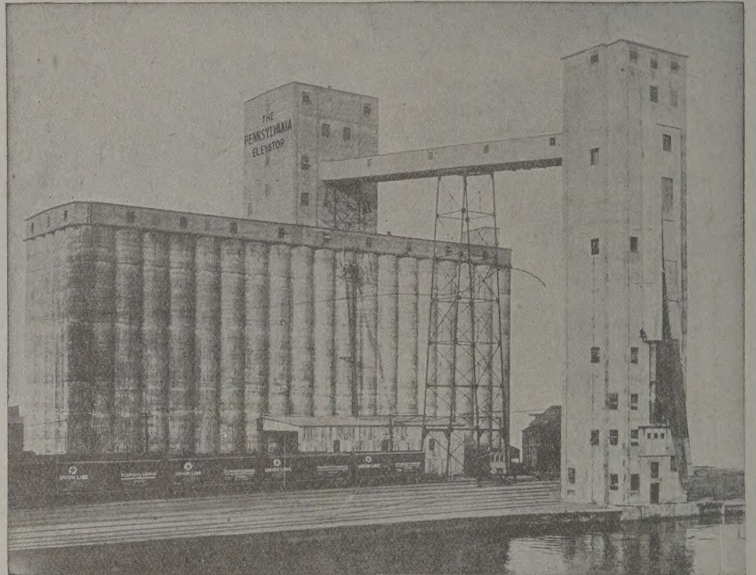
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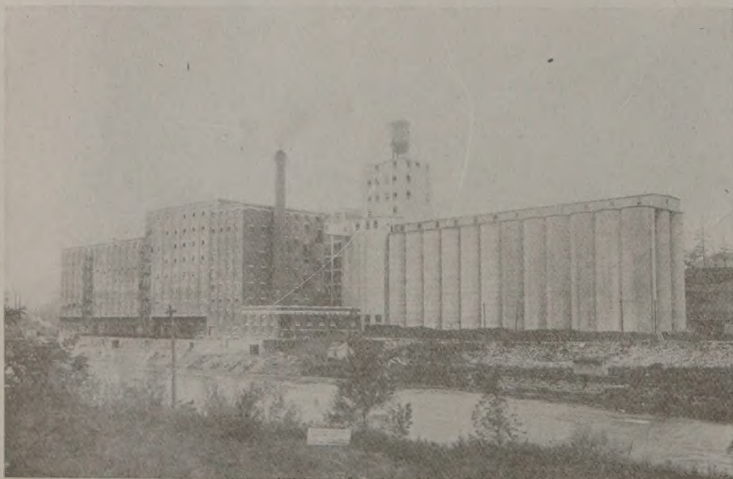
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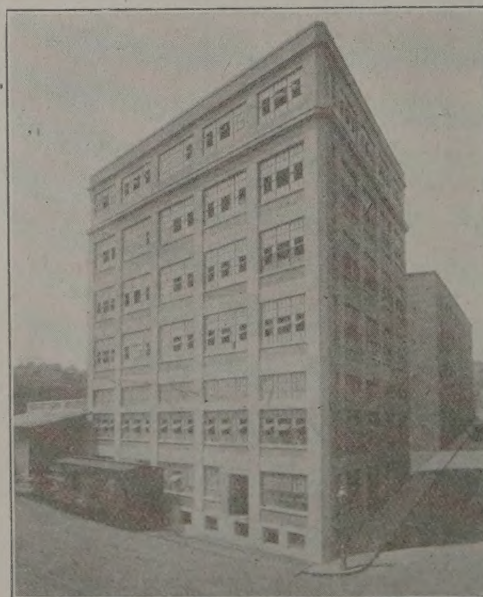
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ments accorded
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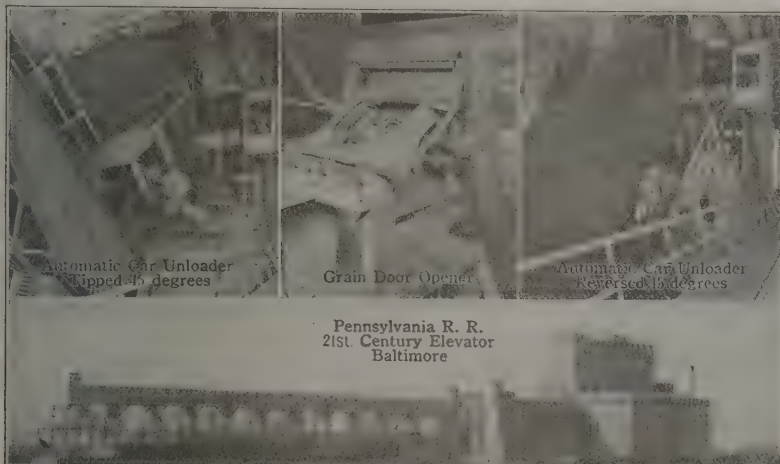
Reinforced Concrete Flour Mill with 50,000 bu. Grain
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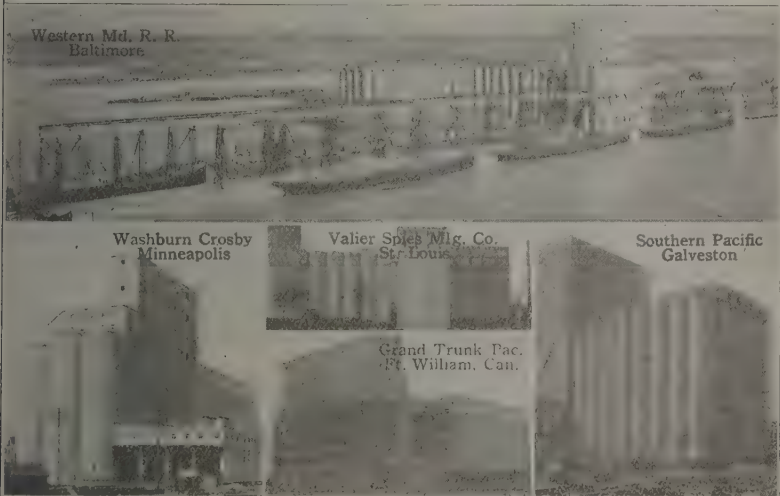
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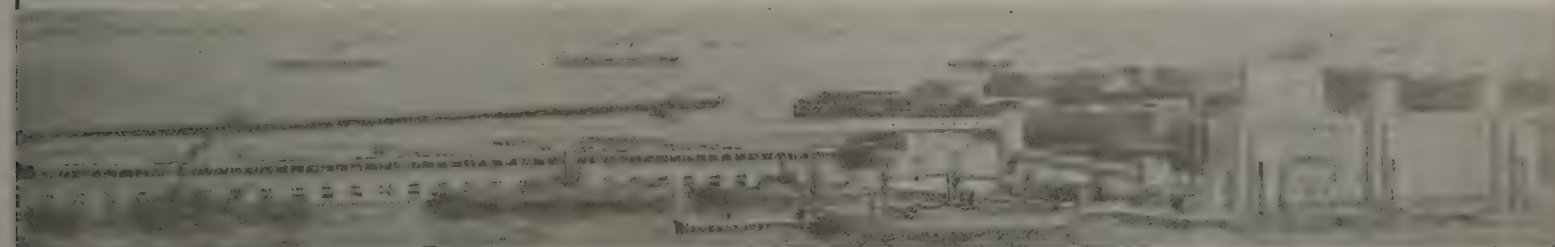
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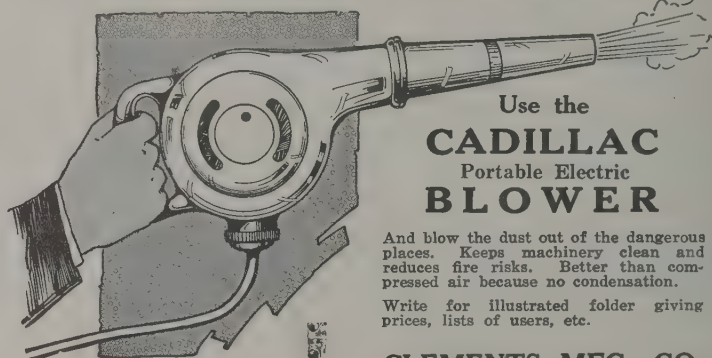
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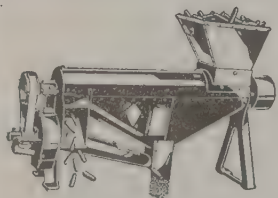
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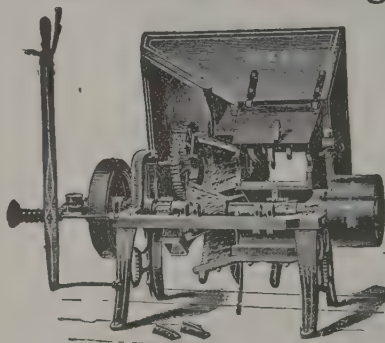
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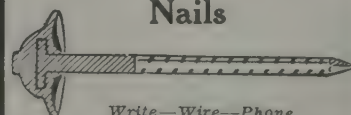
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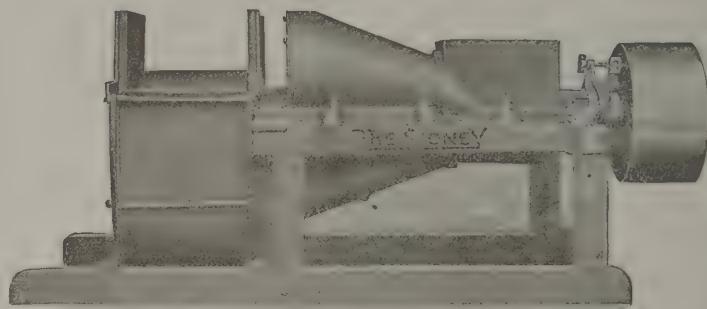
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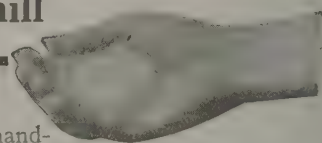
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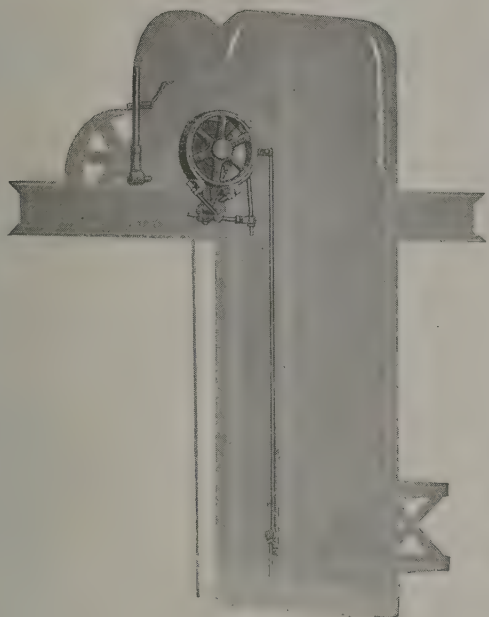
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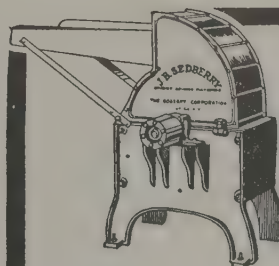
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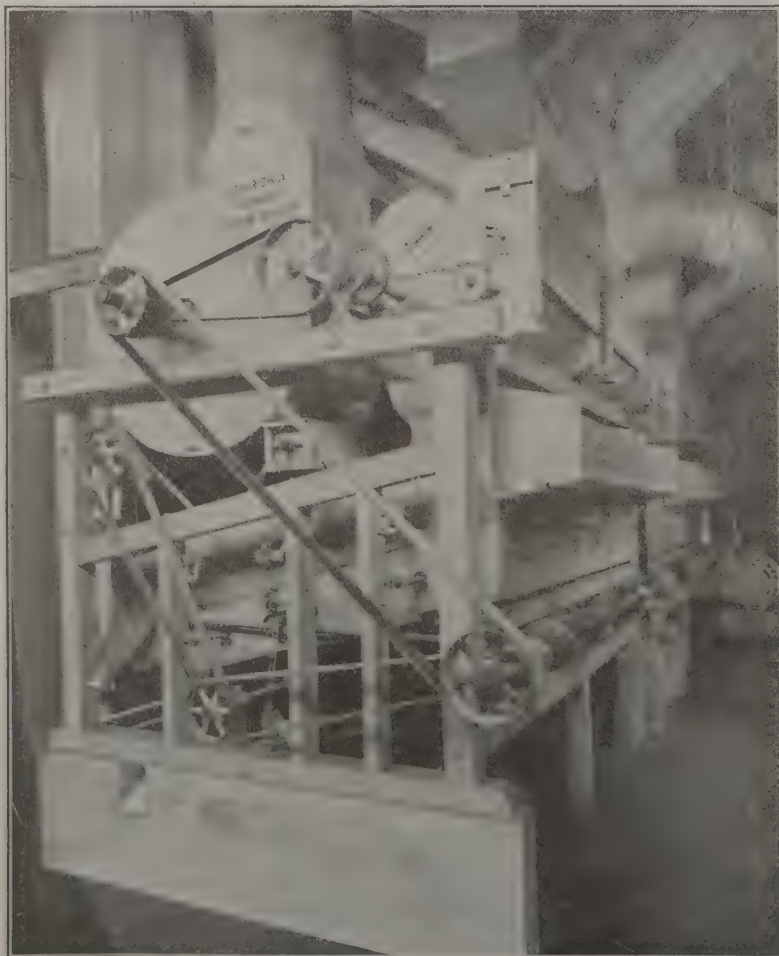
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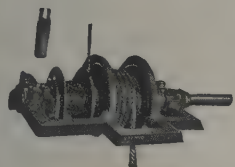
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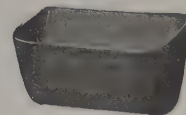


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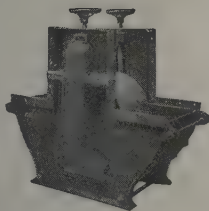
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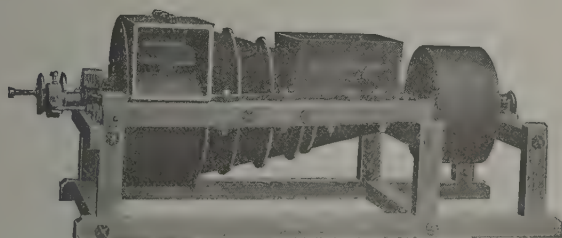
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VOL. XLII

CHICAGO, ILLINOIS, DECEMBER 15, 1923

NO. 6

A New Elevator Operating in St. Louis

The Missouri Pacific Elevator Offers Many Features of Interest for the Technical Operator, and Even More Interest to the Shipper to the St. Louis Market

FOR many years St. Louis has needed additional storage capacity, but for one reason or another the construction of new storage was deferred. Early in this year, however, the Missouri Pacific Railroad decided that postponement of a needed utility had gone the limit and took steps to remedy the situation. A contract was given to the Folwell-Ahlskog Company of Chicago to design and build a modern grain plant with storage capacity for 2,000,000 bushels of grain.

How well the engineering company carried out the order can be seen in the reproduction of the finished structure which began receiving grain about November 1. To say that the elevator is finished is anticipating a little, for the finishing touches of the loading gallery leading to the Mississippi water front are still being put on. But for all practical purposes for handling the grain in and out by rail the elevator is completed and functioning as its designers planned. The J. H. Teasdale Commission Company operates the elevator and is highly pleased with the plant from the standpoint of safety, efficiency, and flexibility. It conforms in every particular to the tentative specifications as suggested

by the Underwriters' Laboratories, and has many features of interest and some that are not duplicated anywhere.

The plant consists of a grain receiving shed, workinghouse, with a two-story cleaning and sacking bay, storage annex, a drier building, boiler house, dust house, shipping galleries and a carhaul building. The latter is necessitated by the unusual site upon which the plant was erected. Part of the site had been used as a stone quarry where considerable stone had been taken away. On the bed of the quarry the train shed, workinghouse and smaller buildings were erected, but the grain storage annex was built upon the natural level above the quarry. The shipping conveyor tunnels from the annex which, in the usual elevator plan, empty to the basement of the workinghouse, in this case carry over the track shed to the first floor of the workinghouse, and with sufficient clearance that the grain can be spouted to any elevator boot desired. This increases the flexibility of the house a great deal and increases the normal operating speed and is an unusual and favorable feature in every way.

But nature demands its compensation. The ele-

vation, which provides favorable conditions in the shipping arrangement, has to be reached by the loaded cars from the lower level of the car shed. To assure that the loaded cars be brought to the upper grade without mishap, the railroad insisted upon having a carhaul building with the necessary pits and car pullers, about 670 feet beyond the workinghouse. The heaviest train can be readily handled with these facilities at hand.

The workinghouse is of reinforced concrete throughout, 65 by 114 feet on the ground plan and 230 feet from the basement to the main roof, the bin story being 92 feet high. The storage capacity in the workinghouse is about 300,000 bushels.

In the basement are the elevator boots; a 42-inch reversible transfer conveyor, which extends into the drier basement and which was made by the Boston Woven Hose Company; a screw conveyor for screenings; electric motors and transmission machinery. All of the general machinery and the spouting was furnished by the Webster Manufacturing Company.

In the northeast corner of the first story is the foreman's office, while the east bay houses the



THE NEW MISSOURI PACIFIC ELEVATOR, ST. LOUIS, MO., BUILT BY THE FOLWELL-AHLSKOG COMPANY, OPERATED BY THE J. H. TEASDALE COMMISSION COMPANY

cleaning and clipping machinery. The second story of this east bay contains the grain sacking machines and the conveyor to the marine gallery. The north end of this story is partitioned off for the general offices of the plant. Over the rest of the house above the first story are the storage bins. The bottoms of the bins in the east row are raised above the others so the grain can be spouted directly to the sacking machines and also to the marine shipping belt.

The cupola above the bins is five stories high. On the bin floor are six 42-inch belt conveyors running out to the storage annex for transferring grain from the workinghouse to the annex. On the distributing floor there is a reversible 42-inch belt for distributing grain longitudinally through the working house. This conveyor extends to the drier bins. Under the scales on this story are seven distributing spouts for discharging grain from the scales and two auxiliary garnerers to fixed spouts, Mayo spouts and conveyors below. In the scale story are five 2,000-bushel hopper scales with room for two additional scales should they be needed in the future. Above each scale is a 2,500-bushel garner. In the west bay of the garner story are the motors, starters and transmission machinery, and a five-ton chain hoist traveling on "I" beam rail. The top story contains the elevator heads, motors and drives for the cleaner, clipper and screenings legs and vent pipes from the garnerers.

The house has three receiving legs with two rows of 20x8x8-inch buckets; two shipping legs of the same capacity; two cleaner legs with two rows of 12x8x8-inch buckets; and one screenings leg of about half that capacity. There are two of the largest size warehouse and elevator separators and two large combination clippers and scourers, all made by the Huntley Manufacturing Company, as are also the dust packers. There is a freight elevator made by the Montgomery Elevator Company; a ticket elevator; an elaborate and complete electric signal system; a telephone system; and a carefully de-

serve the receiving tracks. There is also a two-drum puller, one drum for the shipping track in the track shed, and the other for the east track. There are 12 pair of Clark Power Shovels. Motors with Morse Chain Drives furnish the power.

The storage annex is connected with the workinghouse by six conveyor bridges on the bin floor level and by four belt galleries on a level with the track shed roof. The six conveyors above and the four below are all 42 inches wide, and each conveyor is furnished with a two-pulley, self-propelling, double discharge tripper. The annex contains 80 circular bins 15 feet 4 inches inside diameter 102 feet high. The annex is 128-feet 6 inches wide and 160 feet 6 inches long.

The dryer building is of reinforced concrete 32 feet square and 155 feet high. It is equipped with



VIEW OF THE GALLERY OVER STORAGE BINS

one 1,000-bushel Ellis Drier, there being room for another drier of the same size to be installed later. Above and below each drier is a 10,000-bushel garner. The upper garnerers connect with the workinghouse cupola by means of the 42-inch transfer conveyor in the basement. The dried grain discharges to the 42-inch transfer conveyor in the basement.

The boiler house is of reinforced concrete with brick panels and has room for two 200-horsepower boilers, only one of which is installed at present. The coal storage bins project under the shipping track and covered gratings allow the coal to be unloaded directly into the bins. The steam is used only for operating the drier.

Between the workinghouse and the drier building is the switchboard room with a complete control board for the entire plant. There are supplemental controls throughout the plant.

The dust packing house has a concrete foundation with a superstructure of steel framing covered with galvanized corrugated iron. The dust bins are of steel and discharge into two dust packers. The dust from all the collectors in the plant is blown to the large cyclone over the dust house.

East of the elevator, some distance out from the shore line of the Mississippi River, is a stone filled crib about 70 feet long and running parallel with the shore. Extending the length of this crib is a gallery with two 30-inch conveyors which connect with a shipping gallery leading from the workinghouse. Each of the cross conveyors discharge to a 12-inch dock spout for loading river barges. Two barges can be loaded at one time, and future plans call for the erection of a marine leg which can receive grain from barges. But this leg will not be installed for the present.

The elevator makes an imposing appearance from both the water front and the land side, and the Missouri Pacific Railway, the Folwell-Ahlskog Company and the J. H. Teasdale Commission Company can be justly proud of the structure and its performance and the great service which it will render to the St. Louis market.

THE number of farms in Manitoba has increased at the rate of about 1,000 per year for the last 10 years. The total number is now 53,000 occupied farms, the average size being 274.2 acres. Every effort is being made to encourage immigration.

EUROPEAN MARKETS FOR AMERICAN PRODUCTS

Economic conditions in Europe the past month have not improved the foreign market for American farm products, the United States Department of Agriculture says in its December world agricultural review. Germany continues in a condition of almost complete economic demoralization, and the unprecedented low level of French exchange has placed American products at greater disadvantage in the French market.

The drop in sterling exchange and possible adoption of the discriminatory tariff legislation recommended by the Imperial Conference point to a restricted British market for some American products, the Department points out. The Italian wheat crop has exceeded previous estimates. Russian grain exports have increased, and additional contracts have been reported for the exchange of Russian grain for machinery.

Seeding of fall cereals in Canada and throughout Europe is reported to have taken place under generally favorable conditions, and early fall prospects for the 1924 crop are above the average. The area seeded in Russia is reported 12 per cent greater than for the 1923 crop.

The 1923 wheat crop in 33 countries, representing about 94 per cent of the world crop outside of Russia and China, is now estimated at 3,290,000,000 bushels as compared with 2,950,000,000 bushels in 1922, the Department says.

Reported rye production in 26 countries aggregate 954,000,000 bushels as compared with 831,000,000 bushels in the same countries in 1922. Considerable quantities of Russian rye have been received at German and Scandinavian ports. It is reported that Russian grain shipments have been entered at Trieste for distribution in Austria, Czechoslovakia, and southern Germany.

Grain from Hungary has been moving to Switzerland and Austria, indicating to the Department



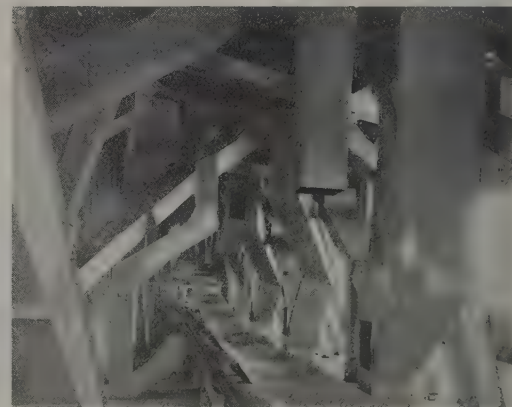
EAST BAY OF MAIN FLOOR WITH CLEANERS

signed dust collecting system, installed by the Cyclone Blowpipe Company.

The plant is electrically operated. From the motors the transmission is by Morse Chain Drive to the jackshaft, the second reduction on the main legs being by Loeschan Rope Drive, and on the smaller legs by gear.

The track shed is a reinforced concrete structure between the workinghouse and the storage annex. It covers five tracks, there being an additional shipping track on the opposite side of the workinghouse. The four receiving tracks have three unloading pits each. The receiving hoppers are arranged in three sets of four each, with interlocking devices so that only one hopper can discharge to the receiving conveyor at one time. A 48-inch conveyor carries the grain from each pit in the train shed to a receiving leg.

The track next to the workinghouse has two car-loading spouts and two other spouts reach the receiving track next to the shipping track, so that the latter is used for both receiving and shipping. The track east of the workinghouse also has two spouts. In the south bay of the track shed is a four-drum carpuller, operating in either direction, to



DISTRIBUTING SPOUTS UNDER SCALE FLOOR

a revival of trade and agriculture in the upper Danube Basin. Shipments from the lower Danube are likely to be less than indicated in early estimates, the Department says. European wheat imports generally continue less than in the same period last year.

HOLDING GRAIN

Economists in the extension department of the Ohio State University have placed themselves under suspicion of having sold out to the "big interests." About two years ago Professor Boyle made a study of price ranges on the Chicago Board of Trade and found that the average farmer would be as well off if he sold his grain at harvest time as he would holding it for disposal until spring.

Statisticians of the Minneapolis Chamber of Commerce, after a study of records over 40 years, came to the same conclusion. And now specialists of the Ohio University have finished a study of the records of the Cincinnati Grain and Hay Exchange over a period of 10 years.

On the average, January was found to be the high

month and August the low month. Wheat prices varied only 10 cents per bushel between the high and the low. The variation in corn prices was about 13 cents per bushel, and when the price of corn is taken into consideration the percentage variation is several times that of wheat. Oats varied 6½ cents and the percentage in this case is also greater than in wheat. The report states that the figures show that the increase in price from harvest until the following summer was offset by carrying charges, interest and shrinkage, and that unless the farmer has excellent bins and is equipped to warehouse his grain properly there is nothing to be gained by holding.

WHEAT PROFITS IN LARGE YIELDS

"Increased profits from wheat production must come largely through increased yields per acre," says H. M. Bainer of The Southwestern Wheat Improvement Association. Continuing he says, "While the general reduction in the wheat acreage will cut down production, it will not insure satisfactory profits. The average yield per acre is very little above the cost of production.

"Good farm practice shows that it costs about the same per acre to grow wheat regardless of whether the seed bed is prepared early or late, whether the ground is plowed reasonably deep or shallow, whether it is grown in rotation or continuously, and whether or not good seed is used.

"It has been repeatedly demonstrated that July plowing or sowing will increase the yield from two to seven bushels per acre over the kind of work done in September.

"To rotate wheat with other crops and especially with legumes will increase the yield from five to ten bushels per acre.

"To include summer fallow in a rotation system will often double the wheat yield, especially in sections like western Kansas and western Oklahoma. For example, seven year's work at the Hays experiment station, in western Kansas, shows an average yield of 11½ bushels of wheat per acre immediately after kafir; but during the same time where summer fallowing was practiced between the kafir and the wheat the average yield was increased to 25½ bushels per acre.

"Where livestock is kept and manure is available, 10 tons per acre as a top dressing to wheat will often double the yield.

"Data secured from five different sources this past year by the Association showed an average increase of eight bushels of wheat per acre from extra good seed as compared to the yield from ordinary seed."

CANADIAN RECORDS

Four records in connection with wheat have been broken this year in Canada. The Canadian crop of 470,000,000 bushels was the largest in the country's history, being 70,000,000 bushels in excess of the crop of 1922, which up to that time constituted a record.

A record that had stood for 10 years was recently broken at Fort William when the Western Terminal Elevator loaded 130,000 bushels of wheat, as much as 43 average farmers raise in a year, into the hold of the steamer *Brown* in 60 minutes. This is said to be a high mark for the world. For one hour wheat poured from the seven spouts of the elevator until 3,900 tons were on board the vessel while seven samplers of the grain inspection department tested the running stream. The previous record was established in 1913 when 114,000 bushels were loaded on the steamer *Matheson* in one hour.

The bumper wheat crop in the prairie provinces was responsible for a transportation record. Between September 1 and November 21 the Canadian Pacific Railway loaded at country points 92,673 cars containing 141,398,336 bushels and unloaded in the same period at Fort William 68,873 cars containing 99,865,850 bushels. These figures, it is said, establish a world's record for grain hauling. A day's railway record was established when on November 14, the Canadian Pacific unloaded at Fort William 1,964 cars containing 2,847,800 bushels of wheat.

PRESIDENT COOLIDGE ON AGRICULTURE

The message to Congress, read by President Coolidge on December 6, is familiar to everyone. As a matter of record we give below the text of the reference to agriculture and marketing. The attitude of the administration upon these subjects is important to the grain trade, but little more so than taxes, tariff, railroads, the bonus, coal, highways and other subjects discussed in the message, but of course it cannot be given in its entirety. On agriculture the President says:

Aided by the sound principles adopted by the Government, the business of the country has had an extraordinary revival. Looked at as a whole, the nation is in the enjoyment of remarkable prosperity. Industry and commerce are thriving.

For the most part agriculture is successful, eleven staples having risen in value from about \$5,300,000,000 two years ago to about \$7,000,000,000 for the current year. But range cattle are still low in price, and some sections of the wheat area, notably Minnesota, North Dakota and on west, have many cases of actual distress.

With his product not selling on a parity with the products of industry, every sound remedy that can be devised should be applied for the relief of the farmer. He represents a character, a type of citizenship, and a public necessity that must be preserved and afforded every facility for regaining prosperity.

The distress is most acute among those wholly dependent upon one crop. Wheat acreage was greatly expanded and has not yet been sufficiently reduced. A large amount is raised for export, which has to meet the competition in the world market of large amounts raised on land much cheaper and much more productive.

No complicated scheme of relief, no plan for Government fixing of prices, no resort to the public treasury will be of any permanent value in establishing agriculture. Simple and direct methods put into operation by the farmer himself are the only real sources for restoration.

Indirectly the farmer must be relieved by a reduction of national and local taxation. He must be assisted by the reorganization of the freight rate structure which could reduce charges on his production. To make this fully effective there ought to be railroad consolidations. Cheaper fertilizers must be provided.

He must have organization. His customer with whom he exchanges products of the farm for those of industry is organized, labor is organized, business is organized, and there is no way for agriculture to meet this unless it, too, is organized.

The acreage of wheat is too large. Unless we can meet the world market at a profit, we must stop raising for export. Organization would help to reduce acreage. Systems of co-operative marketing created by the farmers themselves, supervised by competent management, without doubt would be of assistance, but they cannot wholly solve the problem. Our agricultural schools ought to have thorough courses in the theory of organization and co-operative marketing.

Diversification is necessary. Those farmers who raise their living on their land are not greatly in distress. Such loans as are wisely needed to assist buying stock and other materials to start in this direction should be financed through a Government agency as a temporary and emergency expedient.

The remaining difficulty is the disposition of exportable wheat. I do not favor the permanent interference of the Government in this problem. That probably would increase the trouble by increasing production. But it seems feasible to provide Government assistance to exports, and authority should be given the War Finance Corporation to grant, in its discretion, the most liberal terms of payment for fats and grains exported for the direct benefit of the farm.

GRAIN CARRIERS FEAR CONGESTION AT BUFFALO

BY ELMER M. HILL

Fear of a grain congestion at Buffalo this month was expressed in many quarters because of the lack of shipping orders. There is a good supply of cars for moving the ex-lake grain to the Atlantic Seaboard but there is an apparent lack of shipping orders. If this condition continues until the middle of the month, owners of lake grain carriers fear boats will be delayed in discharging their cargoes upon arrival and the condition which will be similar to a year ago which has resulted in such a multiplicity of demurrage suits filed in state and Federal courts.

Rapid fluctuations of grain rates was the feature of the opening week of December in Great Lakes shipping circles. Shippers and vessel men fought it out for individual honors with neither party having a decided advantage. The vessel owners

forged to the front towards the middle of the month when shippers were forced to advance the rates, but the situation may assume a different aspect toward the closing days of the season on the lakes.

Many shippers became alarmed at the action taken by a large number of boat owners who sent their boats to the dock for the winter rather than submit to the low rates prevailing in the grain trade. This tended to boost rates to some extent but these were shaded later for prompt loading tonnage. Shippers at the head of Lake Superior were in the market for boats to loan this month at 4½ cents. Several boats, however, were able to get 5 cents.

With Buffalo faced with another congestion, boat owners are demanding a dispatch guarantee at the receiving port. The capacity of Buffalo receiving houses is limited and while there is sufficient storage space for normal conditions, the small number of shipping orders to move the grain East to the seaboard for export has been responsible for the threatened congestion.

CORRECTED GRAIN EXPORT STATISTICS

The apparent falling off in the United States grain export of the week ending December 1, was due to the fact that the figures of export from the port of New York, compiled from the customs house records, heretofore had failed to separate the export of Canadian grain from the export of United States grain. Beginning with that week, the exports from New York, because of a change in the source of information, are being separated into Canadian and United States exports. As a result of this change in practice, the exports of Canadian-in-transit grains in that week's reports show an increase, and the exports of the United States grains a corresponding decrease.

HINTS FOR THE ELEVATOR MAN

BY R. SCOTT HILL
INSURANCE

The matter of insurance on the contents of elevators and warehouses is not always given the time and attention which it deserves. This apparent neglect of an important matter is chiefly due to the fact that the stocks of grain elevators are changed more frequently, perhaps, than those of any other business. The manifold duties of the average grain man are, also, responsible for his failure very often to add insurance when necessary.

The mutual grain insurance companies have now evolved a plan whereby the elevator man can now take out a policy representing the maximum amount of insurance that he would carry at any one time. He is required to make a premium deposit covering this policy. The company then supplies him with blanks, and he is instructed to keep an accurate account of the value of his stocks on hand at the end of each week.

On these blanks, the values of wheat, corn, oats and other grains are placed in separate columns, all seeds are bulked together and the value placed in one column, flour, coal, etc., are put under the head of "Merchandise" and a column headed "Supplies" takes care of sacks, tools, etc. An average is struck once a month, and the complete figures sent into the insurance company. At the end of the year, the figures are adjusted and the cost of the insurance based upon the actual amount of stock carried. The difference is then remitted to the policy-holder, or is allowed to remain to be applied upon next year's insurance.

With this plan in force, the elevator man is able to rest easy, secure in the knowledge that, no matter how often his stock may change, he is protected against fire at all times.

(Ed. Note—Mr. Hill, who is a practical elevator man and grain dealer of many years' experience, will follow this article with others along the same line, each article dealing with some phase of the grain man's activities. Mr. Hill will also be very glad to answer questions of any sort pertinent to the trade. Our readers are invited to send in such questions or problems to this office. They will be forwarded to Mr. Hill and his answer published in an early issue.)

Trading in May Wheat

Findings on Future Trading as Recorded by the Grain Futures Administration and a Few Notes on Cause and Effect

MAY is the most widely used of all the delivery months upon which wheat futures are traded. This general fact has been known always, and it is quite natural, as in the growing months the market offers the greatest chance for variation and this, of course, is what attracts the speculative element.

But though the general interest in May wheat was manifest, the volume of actual trades was never accurately known, could not be known, until the passage of the Capper-Tincher Law gave the grain futures administration access to all the records of the grain exchange. The chart, shown on the two pages, but actually one graph, is the first authentic record of May wheat trades ever given to the public. It is a valuable and interesting exhibit and forms the basis for a great deal of study by everyone interested in the grain markets.

The chart shows three things: At the top is a narrow black graph which shows the price variations from day to day with the opening and closing points marked by the small horizontal lines at the left and right of the perpendicular line, the line at the left indicating the opening and at the right, the closing. Next comes the light parallel lines which show the volume of all wheat in millions of bushels, and finally the volume in May wheat in millions, indicated by the solid black lines at the

bottom of the chart. In the graph it will be noted that Sundays and holidays are omitted and are not indicated.

Although the trading in May, 1923, wheat began on August 1, 1922, it was not until Monday, November 6, that May wheat became dominant. From that day to the first week in April there was more trading in May than in all other months combined. First the September and then the December option attracted the trade during the early fall, and after April 11, trades were shifted gradually to July and September delivery.

Glancing along the chart, one of the first things that stands out are the few long marks which indicate particularly heavy trading. The first of these occurred on September 18; then we jump across to December 8, 13, 20 and 29; January offers 2, 3, 4 and 22 for attention; February 15 stands out, and then come the April high points, which show great activity in July wheat rather than in May. What is the reason for the greater interest in wheat on these days rather than on others?

On September 18 the Capper-Tincher Bill passed the Senate, which ordinarily would have been a restrictive influence, but on the same day Mustapha Kemal of Turkey was defying the allies, France and England were taking sides, and it looked very much like another war in the Near East. These foreign developments altogether overshadowed do-

mestic considerations. The price of wheat went up about 3½ cents and there was a large export inquiry.

In October there was a minor period of activity which was reflected in the December option more than the May. On October 12 the newspapers carried stories of the transportation breakdown and on the next day the report of a smaller Australian crop was published. The bids for cash wheat strengthened and this attracted a wider speculative interest than had been in the market for some time.

From the first to the fifth of December prices worked down from \$1.17½ to \$1.15; on the eighth the trade woke up to the fact that wheat was oversold; this combined with reports of wheat damage in Argentine induced active buying with a price advance of over three cents. Following this, Julius Barnes came out with his plan of giving foreign credit for wheat purchasers and W. E. Gould of Kewanee, Ill., returned from Washington and in an interview stated that his plan for exporting 50,000,000 bushels of wheat had found high favor. On December 13, May wheat made a new high of \$1.23½ and the number of investors was thought to be the largest for a long time. On December 19, the Government issued a bullish report and the weather report recorded zero temperatures over a large part of the Winter wheat belt, and on December 20, nearly 44,000,000 bushels of May wheat were sold with a price advance of about two cents. On December 29, the next big day, Liverpool was responsible for the activity. Prices in England stiffened and there was considerable exporting.

These conditions carried over for the first three



or four days in January. The volume of trading from then on was fairly even with a price range within four cents, until January 22. Liverpool was way out of line on reports of large world supplies, and a report from Winnipeg showed that there were 172,000,000 bushels of surplus wheat still to be exported from North America. The price of wheat dropped two cents and trades of all wheat went to 48,000,000 bushels, of which about 39,000,000 were in the May option.

On February 15, the Ruhr Valley was in revolt against France, and longs began to liquidate. Before the day was over there was a drop of five cents with many reports of private settlement. During March nothing startling occurred on the market, but in April crop reports began to be seriously bullish, and while May option trading decreased, there was heavy trading in later months, and on the last of April the May interest was largely closed out at a loss of two cents.

During the May option there were five days when wheat trades were in greater volume than 60,000,000 bushels, all wheat. Two of these recorded a marked advance in price and three a loss. But the volume of trading bears no fixed relation to price changes, some comparatively heavy days recording only a fraction of a cent change between opening and closing, and some light days having price changes of two or three cents.

During the entire period shown, the day of smallest trading was on August 26, a Saturday, when less than 11,000,000 bushels, all wheat, were sold. Saturday trades are usually small, but on this day particularly, the lack of interest was due to break

in peace negotiations between rail officials and striking shop employees.

No one examining the chart, and particularly if he takes the trouble to look up day to day causes and effect, can fail to be struck by play of natural forces, the insistent dominance of supply and demand, the world-wide character of the wheat market, and the relative unimportance of individuals and their affairs.

GERMANY MAY IMPORT WHEAT

Conditions in Germany change so rapidly that it is difficult to say how true today the following report may be, as it was written on November 19. But here it is for what it is worth:

The demand for foreign wheat and flour will be greatly increased by Germany if a settlement of the Ruhr controversies can be reached which will increase the buying power of the population in that section, according to advices received by the United States Department of Agriculture from Agricultural Commissioner Squire in Berlin. The Rhine provinces have always depended on foreign wheat even when the eastern provinces of Germany were exporting grain.

Those provinces imported over 23,000,000 bushels of wheat, including flour, or 6,500,000 bushels more than their food requirements in 1913; the surplus being reshipped to other parts of Germany. In 1920, the latest year for which statistics are available, these provinces imported only 8,400,000 bushels and brought in 4,000,000 bushels from other parts of Germany to make up a food

supply which was only 75 per cent of the 1913 consumption. In Baden and Wurtemberg the situation was very similar, except that these states in 1920 were still importing more than they retained for consumption, although their imports were greatly reduced.

Even if transportation conditions should improve so that grain could be shipped from the eastern surplus area, this grain would be chiefly rye, which is not used in the western provinces to the same extent as in other parts of Germany. The Rhine country prefers wheat bread, and it has always imported its wheat. With the partial resumption of business in the Ruhr during the last few weeks dealers in Hamburg report that a good flour business has already sprung up in this section. A part of this flour has been furnished from Hamburg, but more has come from Rotterdam.

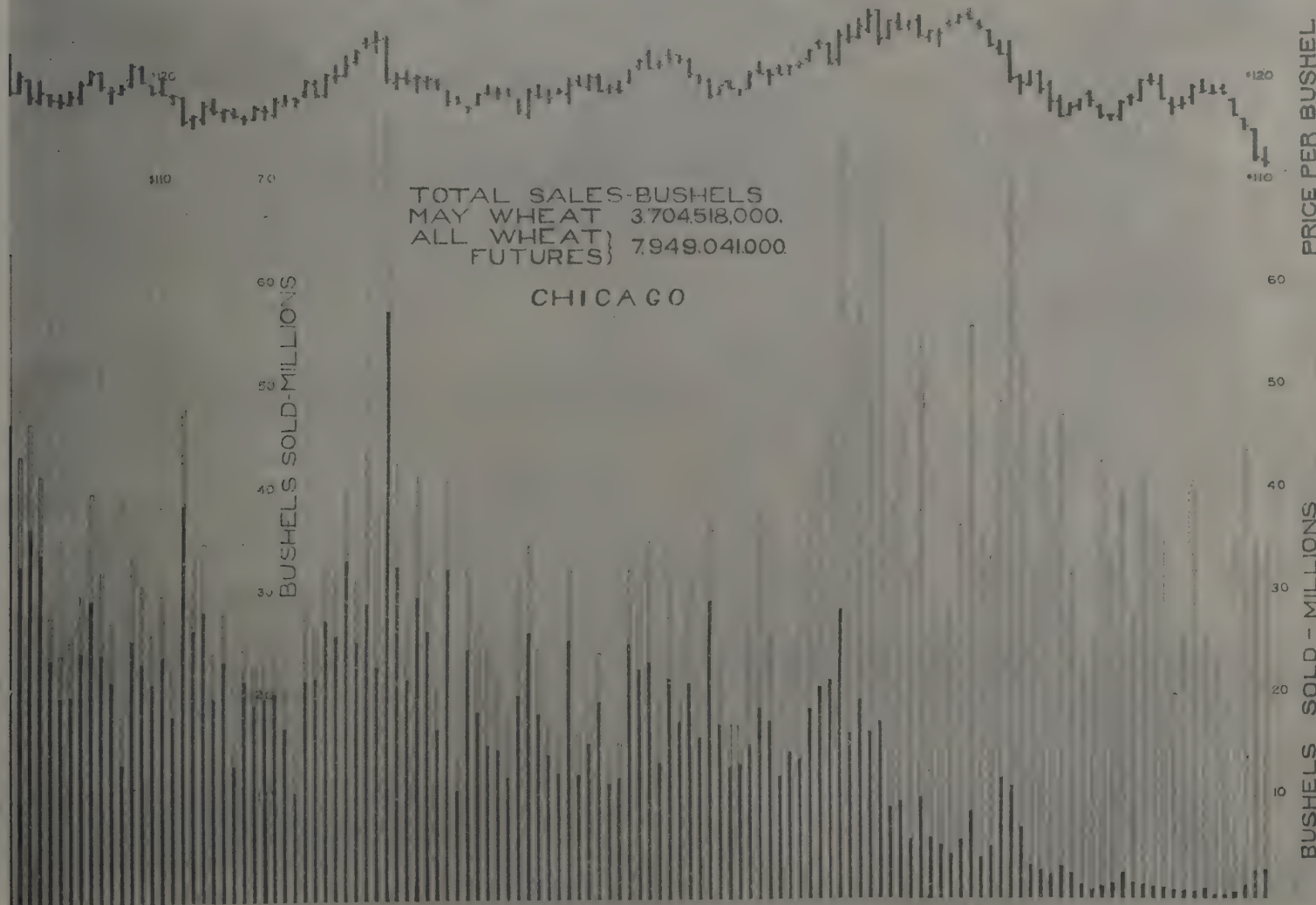
Germany can, if necessary, get along during the coming year on her domestic supplies of wheat and rye, Commissioner Squire states. The grain crop of 1923 without imports will allow a per capita consumption of 1.5 bushels of wheat; 4.1 bushels of rye and one-tenth bushel of spelt, as compared with a per capita disappearance in 1922 of 1.7 bushels of wheat; 3.6 bushels of rye, and five hundredths bushels of spelt, and in 1921 2.7, 4.0 and one-tenth bushels, for the same grains, respectively. This, however, represents a very low per capita consumption for Germany, according to pre-war standards, since in the year 1909 to 1913 the average per capita disappearance was wheat, 3.3 bushels; rye, 5.6 bushels, and spelt, .3 bushel.

While Germany may have enough grain for the

JANUARY FEBRUARY MARCH APRIL MAY

THE PERIOD OF TRADE IN 1923 MAY WHEAT

GRAIN FUTURES ADMINISTRATION
U.S. DEPARTMENT OF AGRICULTURE
CHICAGO



SHOWING THE VOLUME OF TRADING AND THE PRICE CHANGES FOR WHEAT DURING THE MAY OPTION

minimum needs of her people it would be difficult, if not impossible, to so distribute this grain as to avoid imports. The high railway freight rates and the demoralization of the currency make it very difficult to concentrate the grain from the surplus sections in the eastern part of the country and ship it to the western markets. If some way can be found to finance grain imports, the Rhine Provinces, with Baden and Wurttemberg will, as usual, turn to foreign countries for their breadstuffs. Of the grain imported into Germany in recent years, approximately 70 per cent was brought up the Rhine from Dutch ports, and the other 30 per cent was received by way of the German Baltic ports.

PRACTICAL DIFFICULTIES

We have not heard for some time of any further attempts to form an international wheat marketing plan by farmers of this country, Canada, Australia, Argentina and others. Perhaps it is because Gray Silver is leading a junket in Europe on the farmer's money.

A Washington dispatch last month, stated that the suggestion that the interests of the American, Canadian and other grain growers might be promoted by some sort of arrangement which would result in the world markets being supplied in an orderly manner was made to Gray Silver, Washington representative of the Farm Bureau Federation, by an officer of one of the largest Canadian wheat growing associations.

And then the ingenuous reporter continued: "Later, when representatives of the Argentine Republic and Australia called upon Mr. Silver, the germ of the idea was developed to some extent, but it is understood that a great many practical difficulties and the conflict of divergent interests were cited."

There are practical difficulties indeed in such a proposal, difficulties so great that all the agreements possible will not prevent the gradual monopoly of the raising of wheat for export by the country or countries which can raise it cheapest. At the present time the United States is not included in that group, and will eventually be eliminated from the international trade, or at least until costs are reduced here or increased in other countries to more nearly a common level.

But the practical difficulties in the way will not prevent the wheat poolers making a great play over their international dream and getting a few more \$10 signatures on the strength of it.

PATERNALISM

The grain trade was one of the first great industries of the country to recognize and protest against the growing danger of paternalism and bureaucracy. Now the leaders of thought are taking the subject as one of major importance to the country and it is becoming an issue on every economic and political platform.

With this in mind, the following extract from a recent address by the Hon. Floyd E. Thompson, chief justice of the Supreme Court of Illinois, is of interest and importance:

"The most insidious enemy of organized government is paternalism. Government aid is a tempting bait and many time-proven fundamental rights have been bartered for a paltry helping from the government pork barrel. Billions of dollars are expended every year in this country in an attempt by the Government to do for the people what they could infinitely better do for themselves. The parlor bolsheviki want to regulate our birth, supervise our schooling, censor our recreation, limit the hours of our work and our play, and approve our burial. The individual is to be destroyed. The Government is to censor, supervise and operate everything and everybody in the moral, industrial and commercial world. Let us not deceive ourselves. We are plunging headlong into the abyss of communism. Private business is stifled by Government red-tape, and the individual citizen needs to carry a library with him to enable him to keep out of jail.

"Government job-holders are stepping on each other's heels and new jobs are being created daily.

Illinois has 75 rabbit shepherds and fish nurses that cost \$100,000 a year, doing work that could much better be done by the local sheriff. We have 40 fire prevention inspectors costing \$75,000 a year, 30 factory inspectors costing \$60,000 a year, 75 food inspectors costing \$125,000 a year, and 25 automobile investigators costing \$40,000 a year, all doing work that properly belongs to our police and fire departments and that could be done without a cent of additional expense to the state. Add to these, an army of state bond-issue-road attorneys, inheritance tax attorneys and inspectors, blue sky and prohibition attorneys, all on the payroll of the state, for the avowed purpose of doing what very naturally and properly could and ought to be done by them without a cent of additional expense to the people in every county outside of Cook. Add to these, the army of 500,000 Federal censors and inspectors and investigators and regulators, and you begin to see to what tremendous proportions the mania for attending to other people's business has already grown.

"Do not understand me to criticize those holding these positions. They are not to blame. Many are rendering valuable service and are doing necessary work if the system is to continue. It is the system of centralizing power and creating jobs that I condemn. Tremendous as is the cost in millions and millions of treasure spent to maintain this hundred-headed bureaucratic monster, it does not compare with the cost in priceless fundamental principles destroyed. Every time the state or the nation is permitted to do that which should be done by the local county or city government, the people are surrendering a fundamental and sacred right."

CO-OPERATION ON THE WANE

BY TRAVELER

There is a decided change in the attitude of a considerable majority of farmers toward the principle of co-operative marketing. It has always been conceded that a co-operative elevator would only be a success while its stockholders were 100 per cent faithful. Those familiar with the disposition of the average farmer, knew from the beginning that such a condition could not be maintained for any great length of time, and every day their judgment is being verified more and more.

The first of the deserters were inclined to maintain a certain amount of secrecy when they hauled their grain to an independent elevator, but today, everywhere, you find co-operative stockholders openly driving away from their elevator when the price is not satisfactory, and taking the grain instead to an independent house. In short, the elevator offering the best price gets the grain, regardless of the elevator's ownership.

So many co-operative elevators are so badly involved financially and have such big overheads, that they find it hard to compete with the independent dealer. The latter, usually operating the house himself with little or no assistance, is satisfied to make just a good living, and can, therefore, work much closer than the expensively operated co-operative elevator.

At a recent meeting of the Agricultural Commission of the American Bankers Association at Omaha, Neb., R. D. Sneath of the Sneath-Cunningham Company, Tiffin, Ohio, led the opposition to a resolution endorsing co-operative marketing so successfully that the resolution as finally adopted was practically nullified. Mr. Sneath took the stand that the principle of co-operative marketing of grain was not practical, and stated that from personal knowledge of conditions in his territory, he knew of 50 to 100 elevators that had failed, or would fail, because their executives were not business men. The president of the Nebraska Farm Bureau Federation, in a lengthy criticism of Mr. Sneath in the Farm Bureau Review of November 13, finally wound up with the admission that "the farm organizations have drawn some just criticism because of the lack of business methods in some of their institutions, but none understands or regards the situation more than the farmer himself and the experience will prove his guide in the future."

And that, really, is the situation of many of the

co-operative elevators to-day. Most of them are being run by incompetents, and the revenue from the business will not permit of the employment of practical and efficient business men. Such men, in fact, are not easily induced to run an elevator in which they have no personal interest. They prefer to operate a house of their own.

It is significant that no new farmers' elevator companies are being incorporated to-day. The glib-tongued promoters, who, a few years ago, flitted from town to town, organizing companies and gathering in their commission, are now discreetly silent. The man who could prevail upon a farmer to buy stock in a co-operative elevator today, could sell ear muffs in the tropics.

And what is to be done with all these elevators when the farmers finally abandon them? It might not have been such a problem if the farmers had been content to take over the elevators of the old dealers; but in nearly every instance they insisted upon putting up new and costly structures which the territory has been unable to support, and now there are many more elevators than can make a decent living. Will the old dealers eventually move into the new houses and abandon their old ones, or will they stick to their first loves and allow the new houses to be converted to some other use? There is bound to be a show-down before long, unless some miracle intervenes to give the co-operative companies another boost.

HERBERT HOOVER ON SUPPLY AND DEMAND

No one under the sun can tell what is going to happen in Washington in the next year, but it gives us some assurance to know that the Department of Commerce at least has some understanding of the grain trade and its problems. The Yearbook of that Department for 1922 and part of 1923, is an interesting and vivid picture of American business in all its branches. In regard to agricultural product the Yearbook says:

Prices of agricultural products are subject to two cycles of variation, both dependent on supply and demand. The first is the seasonal or annual cycle, caused by the marketing of the greater part of the crops shortly after they are harvested. Prices are, normally, relatively low when the crops are offered in large quantities, and increase as more and more of the supplies pass into consumption. This increase, at least in part, reflects the cost of storage and interest on money tied up in the products. Of course, prospects of the next year's crop, both at home and abroad, may cause departures from the normal seasonal movement. The second cycle is the longtime variation caused by broad changes in the relationship of world production and world consumption. A high point in this cycle was reached during the war, and apparently a low point in it was reached in 1921, with 1922 showing some progress on the upward swing.

It should not be inferred that the broad movements of rise and fall in prices of farm products are due in any large degree to deliberate efforts of farmers to increase or diminish their production. Almost invariably farmers produce to the maximum of their ability, and reduce production only because of long continued low prices. Even at such times the reduction is not usually accomplished by a general tendency of all farmers to produce less, but by entire stoppage of production of the commodity in question by a part of the agricultural community. Other factors that affect production are weather, insect pests, and plant and animal diseases. These, and the factors of production in other countries, determine the world supply. World demand is determined not only by the size of consuming populations but by their ability to buy.

The relation of world supply to world demand, rather than local conditions in the United States alone, determines to a very great extent the prices which farmers receive for their products. This world influence is very direct in the case of those products, such as wheat, cotton, or pork, which enter largely into international trade, but indirectly it affects even prices of such crops as potatoes and

hay which are mostly consumed in the country of production.

The immense rise in the prices of farm products, culminating shortly after the close of the war, was a result in part of currency and credit inflation, more or less general throughout the world, causing a rise in the general level of all prices. Another cause was the shutting out of sources of supply, especially Russia, by the war, and, to some extent, the decreased output of agricultural products in the principal importing countries of western Europe. The sharp fall in prices of agricultural products in the last two or three years has been partly due to deflation of money and credit, affecting all prices alike; partly to increased production—especially of these crops which enter largely into international trade—in the United States and other normally exporting countries; and partly to revival of production in the principal importing countries. The importing countries of western Europe, moreover, impoverished by the war, are doing their best to economize, and their consumption, especially of imported products, is doubtless less than before the war.

Meantime, Russia—formerly the largest exporter of grain—owing to its greatly diminished production, has remained out of the world market, and this fact, unfortunate as it is in other respects, has prevented a still greater fall in the prices of agricultural products. Before the economic balance of the world was destroyed by the war about one-third of the import demands of western and central Europe for cereals was supplied by Russia and two-thirds by other surplus-producing countries, chiefly in the Western Hemisphere. At the present time agricultural exports from Russia are very small. Foodstuffs formerly drawn from Russia are supplied by other countries, chiefly the United States and Canada. This accounts for the continued heavy exports from the United States. The time when Russia will be able to re-enter world trade as a large exporter of foodstuffs is problematical. However, it is probable that when this time comes Russian grain will to a greater or less extent replace the American product in the markets of western and central Europe.

The fact that in 1922 the prices of most farm products showed an improvement, even in relation to the prices of other commodities, may be attributed chiefly to some measure of recovery in the consuming capacity of Europe.

The relation of farm prices to prices of other commodities varies with the locality and the type of agriculture pursued. In general, farm prices for 1922 were lower than the average level in the eastern part of the country, about the same in the Middle West, lower in the Northwest, and higher in the South, where the favorable position of cotton was of great benefit to producers.

For several years hogs have been selling at relatively higher prices than corn. From 35 to 40 per cent of the corn crop of the country is fed to hogs. The relatively high price of hogs has enabled farmers in the corn belt to realize much more for their corn by selling it as pork than by marketing the corn directly.

RUSSIAN EXPORTS OVERDONE

The extreme urgency of accumulating foreign credits led the Bolshevik government in Russia to press every available bushel of grain into the export trade. While the total exports did not reach large proportions, they were sufficient to cut off considerable trade in rye which we were counting on. But now the Department of Commerce is in receipt of a dispatch from Moscow which says that Russia is considering cutting down exports.

In view of the failure of the fall seeding campaign, the advices stated, and as a means of preventing a possible deficiency of seeding grain next spring, the Economic Council of Ukraine has made representations to the Soviet Union Government concerning the necessity of curtailing the exportation of spring grains.

This was taken by the Department to indicate that there was chance that there may be too much grain exported by Russia, especially of the spring

grain type. It is doubtful whether there is a really large surplus of grain for export in Russia as a whole, the Department added.

DEATH OF J. W. SALE

Some men leave a heritage of wealth, others of glory in the paths of war or peace, but it is infrequent indeed that any man leaves a record of accomplishment in so many fields and the memory of a character as exalted as did James W. Sale, president of the Studabaker Grain & Seed Company of Bluffton, Ind., who died at a hospital in Richmond, Ind., on November 18. The grain trade of the whole country mourns, for Mr. Sale was one of its leading members, having served the National Grain Dealers Association in various capacities and having been president of the National Hay Association.

Mr. Sale was born at North Manchester, Ind., in 1858, his father and grandfather both being Methodist ministers. At the age of 15 years, Mr. Sale had to leave school on account of his health, and learned telegraphy, but soon gave it up to take a position at Bluffton with Waring, Sale & Co., grain dealers, his brother John W. Sale being a member of the firm. After two years he became bookkeeper for a dry goods company and then took



THE LATE JAMES W. SALE

a similar position with Waring, Studabaker & Co., grain dealers, and then went to the Exchange Bank, now the Studabaker Bank of Bluffton, where he stayed for five years, resigning to take a partnership in Waring, Studabaker & Co., the firm name changing shortly afterward with the resignation of Mr. Waring, to Studabaker, Sale & Co. Some time afterward Mr. Sale gave up active participation in the management of this company for other interests, but after six years the firm was reorganized as the Studabaker Grain & Seed Company and Mr. Sale became president and manager, positions he held up to the time of his death.

The active participation which he had in outside activities is an interesting story of success. To mention but a few, Mr. Sale was for six years general manager of the United Telephone Company, now a part of the Bell system; for nine years was president of the Marion & Bluffton Traction Company; was a director of the Studabaker Bank, president of the Farmers and Traders Bank of Markle, and served as president of the Indiana State Bankers Association. He was for many years treasurer of the Grain Dealers National Fire Insurance Company, and for 20 years was a member of the Board of Trustees of the School for the Feeble-Minded at Fort Wayne, receiving his appointment from five different Governors.

At the time of his death, Mr. Sale was the oldest member of the Board of the First M. E. Church of Bluffton, having been a member since 1881. His social side was not neglected either.

He was a Knight Templar, a 32nd degree Mason, an Elk and a charter member of the Bluffton Rotary Club.

Mr. Sales was twice married. Miss Bessie Sale is the daughter of his first wife, and his second wife and two children, Fred K. Sale of Winchester and Mrs. Mary Compton of Indianapolis, also survive. A brother, Dennis Sale, is living at Marysville, Kan.

The death of Mr. Sale leaves a wound in the business and social life of Bluffton that will take a long time to heal, and the many warm friendships which he had made in the grain and hay trades will never be forgotten.

A UNIQUE MEETING

An unusual conference is to be held at the Congress Hotel, Chicago, on January 14 and 15. It will be a farmer-manufacturer convention, held under the auspices of the Illinois Manufacturers Association. Probably no such convention has ever been held before, but it is a natural community of interests and the wonder is that such meetings are not more community of interests and the wonder is that such meetings are not more common. Farmers and manufacturers are both producers; both are managers and employers and both are property owners. They are infinitely closer in their interests than farmers and laborers, which politicians are trying to join for their own selfish ends.

The program indicates the nature of the conference and the speakers who will discuss the various questions are of nation-wide prominence. Some of the subjects are:

Immigration Laws: Their economic effect. The problems of selection and distribution of immigrants and their proper assimilation.

Transportation by rail, water and motor truck. Freight rates and their economic relation to farm and factory.

Production Costs: Importance of accurate cost accounting for farm and factory production.

Legislation affecting the farm and factory.

Co-operative Marketing of farm products and its possibilities.

Socialistic and Communistic Doctrines: Their effect upon prosperity of farm and factory.

Taxation: Federal, state and local and the importance of reducing the burden.

Permanent plans for meeting conditions which concern the welfare of both lines of industry.

It is fully realized that: The farmer is the largest customer of the manufacturer; manufacturers who buy livestock, grain and other raw material are customers of the farmer; whatever harms the farmer harms the manufacturer; whatever benefits the farmer benefits the manufacturer; farmers and manufacturers both are liable to suffer under ill-advised legislative policies. Much good should come from the meeting.

A NEW PLAN

The American Wheat Growers Association has a new plan of raising the price of wheat. The plan was outlined in a letter sent to Minnesota Congressmen by George C. Jewett, general manager of the Association.

Under the plan proposed by Jewett, the wheat producers would pay a tax of 7½ cents on the present production of approximately 700,000,000 bushels.

This fund would be used by a Government commission to be created to pay the agency shipping wheat abroad a premium of 30 cents for each bushel exported, thus giving the farmer a net increase over the world price of 22½ cents a bushel.

It is Jewett's theory that this would tend to encourage exportation of wheat, as against domestic sale, and ultimately would force domestic consumers to meet the 30 cent export premium, thus giving wheat producers of this country a net price of 22½ cents over the Liverpool or world price.

Under Jewett's proposal the present tariff must be increased from 30 cents to 60 cents a bushel. A complicated and impossible proposition.



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Official Paper of the Grain Dealers National Association and of the Illinois Grain Dealers Association

CHICAGO, ILL., DECEMBER 15, 1923

A CLEAR STATEMENT OF FACT

ONE of the clearest expositions of the much abused term, "orderly marketing," was recently made in a bulletin issued by the Bartlett Frazier Co. The bulletin shows that on November 3 our visible supply was 36,911,000 bushels larger than last year and that our exports of new crop wheat were 39,161,000 less than in 1922. During the four months July-October, 1923, the importing countries purchased within 1 per cent of the amount they had bought the year before.

The bulletin also shows that every exporting country sells over half of its surplus in the four months following harvest. If any country fails to market its natural surplus during that four-month period it runs into conflict with other harvest periods. This we have done this year. Apparently it was not because farmers held their grain. The percentage of the crop moved from the farms in four months was practically the same as last year. The trouble seems to have been, according to the bulletin, that our domestic prices were out of line with world prices, and the inference drawn is that the experience of 1891 is likely to be repeated. In that year the farm leaders advised holding grain and the farmers did it to such good purpose that the farm reserves on March 1, 1892, were the largest on record and prices the following year were abnormally low.

If we regard only our present visible supply, the parallel with 1891 is striking. But there are other factors which must be considered. The early movement of wheat was largely from the distress territory, the North-

west and western Kansas. The choice wheat from these districts is pretty well cleaned up, and if they didn't sell another bushel the carry over of milling wheat (other than Durum) would not be distressing. In the Central States the wheat movement has been much slower and a large amount of wheat has been and still is being fed to livestock. In addition the Winter wheat acreage has been considerably reduced, nearly 2,000,000 acre reduction in Kansas alone.

With these considerations the wheat position does not appear as weak as the visible supply would indicate. But the Bartlett Frazier bulletin is of great value in indicating the danger of trying to change world marketing practices by arbitrary methods. Through years of experience we have found the true meaning of orderly marketing and any deviation from that order is fraught with danger.

TRADING IN FUTURES

ACCURATE knowledge is the only foundation upon which a substantial structure of ideas can be erected. Practical experience has shown the value of future trading, but the grain trade itself had no definite data in regard to the extent of trading, the comparative volume of the different option months and other details which are of value to any student of economics. We are almost persuaded that there is good in the Grain Futures Act, in that it has given Dr. J. W. T. Duvel and other administrators an opportunity to collect and assemble this information.

The first chart issued by the Grain Futures Administration is shown on another page. It is a vast well of information, but will take the best efforts of trained analysts to digest. To analyse this and subsequent charts, the Department has secured the services of Dr. Carl E. Perry who was professor of economics at Ohio State University and later spent considerable time in New York studying the trading on the Cotton Exchange. Of the result of these studies the grain trade has nothing to fear, for Dr. Perry has the ideal scientific mind, honest, open and without prejudice. And that is all the grain trade asks.

As a supplement to the chart, it is interesting to note that during the month of November sales for future delivery reached the following volume: Wheat, 555,000,000 bushels; corn, 354,000,000; oats, 40,000,000; rye, 18,500,000 bushels. In March, the lightest of the spring months, wheat trades went over 600,000,000 bushels. We commend the chart to your careful study.

TAX REDUCTION UNLIKELY

WHEN the farm bloc were sounding the war cry, "Put the grain exchanges out of business," the tax on future trades seemed to be an excellent means to an end. Now that all but the most radical demagogues have been convinced that future trading is an essential feature of the marketing machinery, it is beginning to come home to them that trading taxes must be figured, not as a

squeeze of the so-called grain gamblers, but as an added cost of doing business which necessarily increases the spread between producers and receivers. One or other has to pay.

The Government is not in need of the revenues as it was when the tax was instituted, and there is a real economic demand for a decrease in the tax burden. An economic need, compared with political expediency, has absolutely no standing in Washington, and there is little likelihood of a decrease in rates at this session, or at any other in the near future. As much as we desire some such display of common sense in Congress, there is no use in raising undue hopes or willfully blinding ourselves to the extreme improbability of such a thing unless the farmers demand it.

And, by the way, the grain exchanges and the grain trade at large never had a better opportunity of working with the farmers and bringing home the fact that the interests of both are identical. The farmers are getting wise to their self-appointed leaders and are beginning to see that the warnings which the grain trade gave them, were well founded and well meant. This seed of understanding should be cultivated into a tree full of confidence and trust. This could be done at the present time.

FARM BUREAU SPLIT

OPINIONS differ as to just how much good the American Farm Bureau Federation has accomplished. In some communities the record of the Bureau is splendid and a constructive and permanent piece of work has been done. In other communities, however, the Bureau has committed itself to wild schemes bordering upon communism; putting in co-operative elevators in already crowded fields; purchasing feed co-operatively, putting local dealers out of business and thereafter finding out the disadvantages of the system; and finally by encouraging the pooling plan of grain marketing.

This latter activity is in a fair way of disrupting the Federation. There is a strong element, though still a minority, which is determined to concentrate all activities on pooling. This group is led by the Sapiro-Peteet combination which is heading straight for a disastrous end, which would entail heavy losses for all their following. Aaron Sapiro is the shrewd, silver-tongued orator who made prunes profitable to the restricted group of producers. Using his success in this venture as a criterion, he has persuaded hundreds of grain growers that he could use successfully the same methods on wheat. Sapiro has brains and is a convincing talker, making frequent use of that old oratorical trick of abusing his hearers before patting them on the back, so that the unthinking ones invariably get the idea that he is working for a solemn principle, and not solely for Aaron Sapiro and the fat fees which come to him out of the farmers' funds.

Mr. Peteet is the head of the co-operative marketing activities of the Bureau and is a devout disciple of Sapiro. The two of them led a fight in the A. F. B. F. meeting in

Chicago this week against the administration. They succeeded in ousting J. W. Covenale, who has served as secretary of the organization from the beginning, and who advocated a balanced program instead of concentrating on pooling. The issue was fought out on the floor of the meeting and though the more conservative "balanced" party won out, there is every indication that the poolers are far from satisfied and may form a new organization. If they do the Farm Bureau will be far better off. They can then devote themselves to an educational program in which they have proven successful, and eliminate their commercial activities which have generally been an economic waste and failure.

SHOULDERING THE FARMERS' RESPONSIBILITY

IN PRESENTING his plan for export sales of wheat, Secretary Wallace makes a special plea for the wheat farmer on the ground that most of his troubles are due to overproduction induced by the Government during the war. This plea is developed at some length in his annual report of the Agricultural Department. Without attempting to point out the impracticability of the Wallace plan, taxing next year's wheat crop to pay for this year's export losses, it occurs to us to ask why the Government should shoulder the responsibility of the farmer when almost every industry in the country was on an overproduction basis during the war, and many are far from adjustment now.

It also seems odd that the Department of Agriculture, with its extensive facilities for investigating the world's production and consumption of farm products, did not foresee the trend and warn our farmers in advance that the wheat game had been overplayed and that the millions of acres of war wheat might better be put to crops that could be consumed at home. To be sure, the Department has pointed out that we have too much wheat acreage, but only after the fact had become patent to everyone and the wheat farmers had suffered great losses. The Department cannot argue that it is not its work to prophesy or to predict market trends. This would be child's play compared with the report on "Intent to plant," which is merely a guess at the farmers' reaction toward current wheat prices in July.

Next to the purely educational and experimental functions it would seem that the Department could make its advance survey of probable production and consumption of those products which enter into foreign commerce, among the most valued of its activities. At the present time the reports of the Department of Commerce are of greater value, but if they were issued by the Department of Agriculture the farming community would pay more attention to them. We do not mean that one week we should have a report on the planting of popcorn in Patagonia and the next week the harvest of hay in Herzegovina. This means little to the average farmer. But he would understand a plain statement to the effect that cen-

tral Europe has increased hog production to the extent of being able to take care of the entire demand from North Europe and that our exports of lard and pork would undoubtedly decrease, so that if hog production in this country continues at the present rate, marketing will be at a sacrifice, or other statement on this order. The Department's service would increase in value with fewer guesses on domestic crops which are advantage only to the foreign buyer, and more information on foreign conditions which would help our farmers.

THERE AIN'T NO PROFITS

IN ALL their plans for getting the Government to finance wheat exports, the farm bloc has relied upon the \$56,000,000 which the U. S. Grain Corporation made in handling wheat during the war. This money was generally supposed to be lying safe in the Government strong box, and the fingers of the farm bloc have itched to dip into it.

Senators R. N. Stanfield of Oregon, E. F. Ladd of North Dakota, and G. W. Norris of Nebraska took the question direct to Secretary Mellon, who informed them that the \$56,000,00 or most of it, had been invested, at the direction of Congress, in Austrian, Polish and other foreign bonds, which were said to be worthless. There is weeping and gnashing of teeth in the farm bloc camp, for their chief argument for financial aid has gone.

HOW SHALL WE FEED GERMANY?

NO DOUBT exists that the population of German cities are in desperate straits and thousands are hungry. The fact that this condition was brought about by a deliberate program of currency debasement by the authorities does not affect our feeling of sympathy for the children who suffer through no fault of their own. A considerable pressure is being brought to bear at Washington for Government relief in Germany such as we conducted in the preceding two years in Russia.

Coupled with this condition is the position of our wheat growers who need a profitable outlet for their surplus. The farm bloc is working diligently for the farmers' relief, advocating a Government corporation to handle wheat exports on credit. There are a dozen different programs to accomplish this end, none of which have economic merit. Superficially the two plans are closely related, but in reality they are as far apart as the poles and should not be confused.

The American people would readily consent to a charitable effort to relieve distress in Germany. As a people we are ready to assist where we know that help is needed. The prospect for material improvement in industrial conditions in Germany is remote and in the meantime the people are starving and being driven by hunger to extreme bolshevism. That state of affairs will delay by years the reconstruction and stability upon which we are dependent for a permanent foreign market. From a purely business stand-

point we could afford to spend considerable sums to remedy conditions. And this does not include the possibility of capitalizing the good will which such relief brings to us. As a matter of fact we never have capitalized such good will and our foreign trade protagonists have called attention to this neglect.

To put the Government in the business of exporting grain is quite a different kettle of fish. From every standpoint, of American principles and economic soundness, the plan is unthinkable. If the Government in such a manner should be used to aid wheat growers today, why not steel manufacturers tomorrow, cotton growers the next day, and then the cattle industry, coal, lumber, and what not? It is the opening wedge of a program of pure socialism and should be choked at its source. Let us send all available flour to Germany, and flour would be preferable to grain because it is ready for immediate distribution and would not have to wait upon the greatly disorganized German mills, but let us do it by means of a relief organization pure and simple, and not by making the Government a commercial agency.

THE GRIST OF BILLS

CONSIDERABLE difficulty was experienced in both the House and Senate in getting organized and the committee appointments settled, but this, of course, did not delay or decrease the avalanche of bills which the saviors of the country had prepared to introduce so that they would be assured of re-election. Senator Caraway of Arkansas re-introduced his bill prohibiting future trading in cotton and grain; Representative Williamson of South Dakota would increase the wheat tariff to 50 cents a bushel; Senator Capper would tinker with the Transportation Act; in fact every industry from banking to bootblackening has its friends and opponents who would make or break business through legislation.

Most of the bills introduced are merely political gestures, recognized and accepted as such by their sponsors. They are introduced merely to make campaign material next fall. But there is a barrel of dynamite in the legislative hopper, and if any one of a dozen of these dangerous measures dropped into the mill and were passed, it would cause an explosion which would blow our present prosperity into about 1927.

There is no question of the substantial prosperity of the country at the present time, nor is there doubt but that a reduction of taxation would put new vitality into business and give heart to every individual. But even reduction of taxation, at least of industry, is being fought to the last ditch by the so-called progressive bloc, while indirectly every legislator who advocates the soldier bonus makes tax reduction impossible and even adds materially to it. The railroads are in for a spell of bad weather, but for a year or more they have been taking their case to the public and it is believed have successfully fortified their position against the attacks of the Brookhart-La Follette combination.

At best the present session of Congress

promises to be stormy and disturbing, but the grain trade has some careful watchers in the Legislation Committee of the National, and Mr. Reynolds is qualified by his years of experience to time his appearance and appeal to best advantage. We do not believe that very much if any menacing legislation will be enacted.

EDITORIAL MENTION

Watch your wheat bins for weevil. It's a bad year for weevil, and they can cause heating in a mighty short time.

We take this occasion to wish every reader the kindly glow of sentiment which is the spirit of Christmas, and a successful and Happy New Year.

Senator Magnus Johnson bears a fugitive resemblance to the late Theodore Roosevelt. But there is a striking difference on the inside of the skulls.

"The wheat pool is pooling on price for the year," says C. W. Croes, of South Dakota. Why not revise it to, "The wheat pool is fooling the farmer for the year."

The American Farm Bureau Federation has repudiated the pooling scheme hatched by Sapiro and set by Frank O. Lowden, of Illinois, in Chicago last month. We live and learn.

Dockage waste is claiming the attention of Northwestern farmers. The Department of Agriculture estimates a saving of seven cents a bushel if wheat is cleaned at its source. This is one way to improve conditions.

Senator Capper says: "Eventually they must get down to real commodity marketing through some non-profit Government agency." No-profit is right. Any agency of the Government shows no profit, and usually a handsome deficit.

There are a great many interests in the Northwest who are concerned over the adverse publicity given to that section by the disgruntled wheat farmers. Even George Babbitt, Sinclair Lewis' confirmed booster, would have hard sledding in the Northwest.

The records show that the Grain Futures Act, contrary to common belief, was not responsible for a decrease in future trading, except in a few isolated cases. Any attempt to amend or annul the law is liable to result in greater restrictions than in abrogation of the Act.

If the report of the agricultural situation in the Northwest, made by John H. Rich, chairman of the Federal Reserve Bank at Minneapolis, is read and digested in Washington there will be little fear of ill-advised legislation this year. Mr. Rich's report is a real contribution to the discussion of farm relief, and we regret that its length makes it

impossible to use in full. This is less regrettable from the fact that *Who is Who* devoted practically its entire issue of December 5 to the report. It is full of meat and we hope every reader will have opportunity to see it. Copy may be obtained from the Federal Reserve agent, Minneapolis.

The grades on corn have been unusually low this year on account of moisture. Until freezing weather sets in damp corn is a dangerous thing to have around, and it doesn't pick up any grades on the way to market. If it isn't bought on grade there is a chance to lose a lot of money in it.

The Volstead Act has taken 50 cents off the price of corn, according to C. E. Eckerle of Minneapolis. The Volstead Act has hurt the business of many corn millers who made brewers grits, it is true, but 50 cents is 50 cents, and quite a lot of money when talking corn. Better make another guess, Mr. Eckerle.

Plants, like people, are subject to new diseases as they become more highly cultivated and abundant. The virgin hardy wheat fields of Canada are beginning to be plagued with insects and other pests. Wireworms, cutworms, grasshoppers and others are furnishing a real problem for Canadian entomologists.

The Kansas City Star recently had a graph which showed that in 1913, 204 bushels of wheat paid the freight on a carload from Great Bend, Kan. to Galveston, Texas, while now it carries it only 62 per cent of the distance. For the same two years 9,130 brick paid the freight on a car from Galesburg, Ill. to Kansas City both years.

Kansas has reduced its wheat acreage by 15.76 per cent and the reasons given are: Unsatisfactory prices, ravages of Hessian fly and chinch bug; unfavorable soil conditions. Farmers are already beginning to apply their own remedies for their troubles and their pendulum of prosperity will soon swing back. But legislation will not accelerate it.

A study of the subject by E. O. Moulton of the Institute of Economics at Washington, induced the conclusion that water transportation is more costly than rail except where nature has provided the water route. Shippers pay less on water transportation but the public absorbs the construction cost of canals in taxes. This, of course, does not include projects where hydro-electric power development pays canal construction cost as contemplated for the St. Lawrence waterway.

Nat C. Murray, of Clement, Curtis & Co., points out in a bulletin the misunderstanding in regard to crop forecasts. A forecast of any date, he explains, does not mean that the crop will turn out as indicated by the condition shown on the date in question. If weather conditions were normal up to harvest the forecast would correspond with the outturn. But conditions are rarely normal and so the term "forecast" really means only

"present condition." The trouble is that grain buyers base their operations on the forecast and the farmer often suffers as a consequence. It seems that a more accurate description of just what is meant should be devised by the Department of Agriculture.

Gray Silver, the Farm Bureau Washington representative who just got back from Europe, advocates a plan of exchanging our farm products for the product of German industrialists on the barter basis. This is a fine little scheme on paper, but with the tariff, the anti-dumping law, and various other obstacles, it does not appear immediately practicable.

Senator King, of Utah, introduced a bill authorizing another investigation of the grain and cotton exchanges. The Federal Trade Commission has just finished the grain trade investigation and is at work on the cotton trade. We suggested that Senator King be given transportation to any cities he cares to visit and then the expense of new investigations may be saved.

Old Man Rodgers, of Parshall, N. D., objects to the campaign to decrease wheat production. He says there is not enough wheat to feed the world's population 100 days. This is quite true but it doesn't mean anything, because hundreds of millions of the earth's population never saw wheat and wouldn't eat it on a bet. Wheat production must balance wheat demand, not population.

R. G. Merrick, general freight agent for the Santa Fe, recently charged Kansas elevators with exacting unreasonable handling charges, quoting figures of November 14, when No. 2 White corn sold at Kansas City for 93 cents and interior elevators paid around 63 cents for it, the freight rate being less than seven cents. If the corn in question was like some we have seen on the new crop, 63 cents was a big price.

The International Grain and Hay Show, in its encouragement of the boys and girls, is developing a new generation of farmers that will hold their own against the world. If the youngsters in your community have no prizes to compete for in corn raising or other farm activities, it would be a stroke of good business to see that worthwhile prizes are forthcoming. Keep your eye on the kids, they are the comers.

W. G. Eckhardt, erstwhile treasurer of the U. S. Grain Growers, brought a damage suit of \$70,000 against the Nebraska Farm Bureau and Prof. H. C. Filley of the Nebraska Agricultural College because the latter said Eckhardt was extravagant and unbusinesslike in his management of the affairs of the U. S. G. G. The court upheld Prof. Filley and denied damages. It wasn't Prof. Filley that damaged Mr. Eckhardt's reputation, it was Mr. Eckhardt. The encouraging thing about the whole matter is, that reputable men and organizations are beginning to see these wild schemes in their true light.

H. E. HALLIDAY
Cairo, Ill.

NEWS OF THE TERMINAL MARKETS

H. A. RUMSEY
Chicago

FARMERS FAVOR OPTION TRADING

At a session of the Royal Grain Inquiry Commission held at Shoal Lake, Manitoba, Canada, on November 28, farmers testified to the opinion that option trading in wheat on the grain exchanges of the country was calculated to advance the price of wheat and, therefore, directly beneficial to the farmers of the prairie provinces of the Dominion.

MUST BE MEMBER OF BOARD

A new petition for an amendment to the rules of the Chicago Board of Trade makes it compulsory that any branch office in towns of 25,000 inhabitants which is to receive continuous quotation service, must have as manager of such office a member of the Board of Trade. The petition was presented to Secretary J. J. Fones December 11, and had the required number of signatures to secure a ballot vote by members of the organization.

LARGER RECEIPTS WANTED

There is a limited quantity of wheat being offered here and we notice that buyers are making inquiries every day for supplies.

The run of corn has increased materially during the past few weeks and it has been absorbed readily every day.

Oats do not seem to be moving in any great volume and most of the time our buyers are prepared to take a bigger supply. Everything considered, we are having a favorable outlet here for grain of all kinds and bigger receipts would be welcome.—*E. P. Bacon Company, Milwaukee, Wis. Market letter of December 12.*

OFFICIAL TICKET FOR CHICAGO BOARD OF TRADE ELECTION

Official candidates have been named for officers of the Chicago Board of Trade for the ensuing year. The election will take place January 7. These candidates are: Frank L. Carey, president of the Nye & Jenks Grain Company, for president; Fred L. Lewis, vice-president.

Directors for three years: Harry H. Lobdell of Lamson Bros. & Co.; George A. Wegener of Wegener Bros.; Frank E. Alstrin, of Stein, Alstrin & Co.; Jos. F. Jackson and Eben D. Norton for two years to fill the vacancy created by resignation of F. L. Carey and Charles H. Stone.

The committee making the nominations was composed of Robert McDougal, H. N. Sager, J. P. Griffin and J. A. Bunnell.

WILL GERMANY WANT OUR WHEAT

German conditions are perhaps difficult to understand. To tell you that she has ample grain supplies to feed her population with famine stalking through the big cities is difficult to conceive, but according to many and authentic reports this seems to be the situation. It is doubtful if there is today in the world a farmer better situated than the German farmer. He refuses to accept worthless paper for his product, although willing to lift his mortgage with it. Five years after the war finds Germany unable to put "her own house in order," Communists, Bolsheviks and Socialists are constantly opposing every effort put forth by her chancellors to work along constructive lines and the result is chaos. It is not a pretty picture, but it does not speak well for prospects of United States government aid when German farmers will permit their own countrymen in the cities to die of hunger. At any rate, it seems extremely doubtful that Germany will want our high-priced wheat. She is more in need of fats and when it comes to grain it

seems that rye will be preferred. It is not only much cheaper, hence more may be bought, but the Germans are a rye eating nation. World's wheat exports so far this season are on a parity with last year and this promises the largest carryover in years unless exports increase substantially. Our Winter wheat acreage is privately estimated to be about 10 per cent smaller than last year, but the condition of the crop is better and present prospects seem to point to about the same yield. A smaller acreage does not necessarily mean a smaller crop.—*Rosenbaum Grain Corporation, Chicago, Ill. From late market letter.*

JOHN HILL, JR., ANSWERS LAST SUMMONS

The Board of Trade of the City of Chicago lost another of its strong men this year in the death of John Hill, Jr., which occurred on the morning



THE LATE JOHN HILL, JR.

of December 5. He had been a member of the Board since 1878, and during his long connection with that institution had been very active in legislative matters effecting the Board's activities, as well as most keen in exposing unethical practices in the trading pit. He had also made a fight in the early days against bucket shops, which practically put them all out of business. The immediate cause of his death was apoplexy. He was in his sixty-seventh year.

Mr. Hill removed to Chicago in 1861 from his home in Peru, Ill. He was connected with the Chicago & Rock Island Railroad Company until 1876 when he took a position with the grain commission firm of McLandburgh & Co., and shortly afterwards entered the grain commission business on his own account. Those were the days of Sid McHie and other famous men in the bucket shop field and Mr. Hill became such a consistent foe of these men and their methods that he earned the title of watch dog of the Board of Trade. During the height of the bucket shop war, his home at Beverly Hills was bombed, but he and his family escaped injury. He formerly served a term as a director of the Board of Trade and his activities

against bucket shops were directed through his office in connection with the Market Report Committee. He was also president of Hill's National Reporting Bureau, which he established a number of years ago and which had offices at 452 South Dearborn Street.

Mr. Hill was not connected with the Board of Trade at the time of his death but frequently appeared before the Board of Directors.

Services at his home at 9927 Longwood Drive were attended by members of his family and intimate friends, and public services were held at Oakwood Cemetery Chapel. Mr. Hill is survived by his widow and two daughters, Mrs. William McCaully of Winnetka, and Mrs. James R. Henry of Evanston.

LOSS OF EXPORT TRADE CAUSE OF RECORD STOCKS

When it is noted that the visible stock on November 3 this year is 36,911,000 bushels larger than that of last year at the same date, while our export clearances from the new crop up to the same date have been 39,161,000 less than last year, the reason for the unusual accumulation of wheat at terminal points becomes apparent. The two totals are strikingly alike and in connection with the very moderate change in domestic mill grindings furnish emphatic evidence that it is our loss of export trade that accounts almost in full for our near-record visible supply stocks, and for the price influences that have flowed and may hereafter flow from such an accumulation.—*Bartlett Frazier Co., Chicago, Ill. From late market letter.*

NEW OFFICERS OMAHA GRAIN EXCHANGE

At a meeting of the new Board of Directors of the Omaha Grain Exchange, Omaha, Neb., held the latter part of November, the following officers of the Exchange were elected: Frank J. Taylor, of the Taylor Grain Company, president; C. D. Sturtevant, manager of the Trans-Mississippi Grain Company, first vice-president; Frank Bell of the Updike Grain Company, second vice-president; C. C. Crowell of the Crowell Elevator Company, treasurer.

Mr. Taylor, who succeeds S. S. Carlisle as president, has served several years as a director of the Exchange, and last year filled the place of first vice-president.

The new members of the Board of Directors of the Exchange are Edward P. Peck of the Omaha Elevator Company, W. J. Hynes of the Hynes Elevator Company, and Frank J. Taylor.

WHERE THE WHEAT IS HELD

Under normal conditions (based upon 10-year averages), of the total marketable supply of wheat in the United States on December 1, about 14 per cent is represented in the visible supply, 36 per cent in country mills and elevators and 50 per cent on farms. This year a greater percentage than usual is represented in the visible and smaller percentage than usually remains on farms.

Assuming the total supply for the season to be 880,000,000 and farm requirement for seed and feed to be about 130,000,000, there remains 750,000,000 bushels of marketable wheat supply for the season. Consumption during five months, July 1 to December 1, at 5 bushels per capita per year, accounts for a disappearance of approximately 230,000,000, and exports 90,000,000, leaving 430,000,000 bushels of marketable wheat in the country on December 1. Of this about 72,000,000, or 17 per

cent, is represented in the visible; about 195,000,000 or 45 per cent remains on farms, and 163,000,000 or 38 per cent is in country mills and elevators.—*Nat C. Murray, statistician for Clement, Curtis & Co., Chicago, Ill. From crop production report of December 7.*

CORN ARRIVALS SHOW IMPROVEMENT

Market here for oats has been very slow for the past week. While receipts have not been excessive, the heavy stocks in store, coupled with a slow demand, has resulted in a very dull and unsatisfactory market.

The offerings from country points are more or less on the increase.

Receipts of corn have been a little more than the trade will absorb and results have been an entire loss of the premiums recently obtainable for spot cars. Our market is now on what could be termed a western price basis with very little interest shown in any grades of corn. Corn arrivals, especially natural grades, show a decided improvement in quality and driers have been readily absorbing this quality of corn. Stocks of corn are not heavy here.

Trade in wheat is extremely slow with practically no local wheat moving and an extremely small demand from mills for any variety.

It would almost appear that the holiday dullness has already permeated the grain trade.—*Harper Grain Company, Pittsburgh, Pa. Market letter of December 12.*

AN INCREASE IN BUSINESS AFTER JAN. 1

The receipts here are rather light. About in line relatively with all other markets. The demand continues in a measure unsatisfactory but continued wet weather throughout the south has caused many buyers to hold up, prompted to a more or less degree, we believe, by the fact that the holidays are rapidly approaching, and incidentally, invoice time will soon be here.

Our reports from a widely distributed territory indicate heavy buying of both corn and oats almost immediately after the first of the year. Stocks of feed stuffs throughout the southern states being very light indeed, with the exception of a few points where they have a corn crop, enough, in other words, to carry them over awhile. We are looking forward, therefore, to a business greatly in excess of what we are doing now, and what we have been doing during the past few months, this increase as indicated above commencing after the first of the year.

So far as barge line clearances for export are concerned, they have been very light so far, but there will undoubtedly be a heavy movement to New Orleans, especially on corn, within the next few weeks.—*Halliday Elevator Company, Cairo, Ill. Market letter of December 12.*

ON THE PRESIDENT'S MESSAGE TO CONGRESS

Reading between the lines, we can see less government in business. Perhaps our President has been aroused by the desire of the people of this country to allow them to act more like individuals in the same manner they have been accustomed to prior to the war. All eyes are focused toward Washington and upon the men who hold the destiny of over 130,000,000 human beings in their hands. Their actions will be held against them and it is hoped that some of them will rescind a few of the laws and hardships imposed upon one of the world's largest industries that was ever instituted: namely, the grain exchanges. These meeting places of buyers and sellers have afforded at all times a market for the farmer and have at no time prevented him from selling elsewhere if he so desired, yet with the advantages held forth, laws which have restricted trading have been passed and through their passage the broad trade has been so curtailed that markets naturally receded. Taxation against futures add an additional burden; in fact, we have already advised you that no other industry is taxed when a loss accrues, which is the case in grain trading.

The probability is that some very important agricultural bills will come before the legislature during this session which will directly or indirectly help

the farmer. It is the belief of many that an increase in Canadian tariff will be asked, and this, above anything else, will relieve the present situation. The farmer, however, must become aware of the fact that relief, if obtained, will be only temporary and that in himself lies the key to continued success, just the same as in any other line of business.—*The Updike Grain Company, Chicago, Ill. From Market letter of December 7.*

TAX REDUCTION ENDORSED

The Commercial Exchange of Philadelphia, Pa., recently endorsed the report of Secretary of the Treasury, Andrew W. Mellon, with reference to a reduction in taxes in the following resolutions:

"Whereas, the report of the Hon. A. W. Mellon, secretary of the treasury, clearly shows that a decided decrease in taxes can be made and is freely covered by his letter of November 10.

"Resolved, That the Commercial Exchange of Philadelphia indorses this reduction and congratulates the secretary on this clear proposition. The Commercial Exchange believes that under present conditions a government economically administered is what we must have. The burden on the farmer and business man is almost too heavy to bear. The increase in taxes in city and state has been so enormous that there must be a change and the national government should lead the movement; that Congress should stand firmly against any extraordinary appropriations of public money for bonus or any other purpose at this time."

RECEIPTS OF CORN LARGE; OATS LIGHT

Receipts of corn recently have been fairly large, and while prices have declined somewhat, ruling values here are in line with other markets. The biggest portion of the arrivals are coming from northwest territory. The movement from Illinois is very light, due mainly to the fact that farmers are holding their corn for higher prices. However, there seems to be enough corn coming from northwest territory to take care of present demand, which is of an industrial character. Industries here and at Pekin are grinding from 70,000 to 75,000 bushels per day. Their stocks on hand are not large and naturally all arrivals here are meeting with a ready demand. Business for shipment to eastern territory has been very dull. We also have advice from that section that considerable corn shipped some time ago is now arriving there out of condition. This fact, without doubt, makes the trade skeptical about taking on any more at the present time. Some good cold weather is needed to put the corn in better condition.

Receipts of oats have been light and prices have been holding up fairly well. The demand for this cereal recently has not been active. Country offerings are very light at the present time.—*Mueller Grain Company, Peoria, Ill. Market letter of December 12.*

THE INDIANAPOLIS MARKET

Wheat futures showed inactivity on December 13, the range being very narrow, closing fractionally above the day before for the current month and unchanged for others. The seaboard reports export business dull and of small volume but we note that the weekly clearances posted regularly show a fair average volume of business being done. Receipts in our domestic markets small, but wheat is still arriving in Winnipeg in good volume, that market reporting 1812 cars today. Active inquiry continues here for wheat of good milling character and the lower grades can also be sold at attractive prices. Arrivals here almost nominal. We feel that wheat of any character sent here to us on consignment can be sold at good prices that should produce satisfactory results to the shipper.

Corn was easy and lower most of the session, the close being about $\frac{1}{2}$ under yesterday, December 12. Receipts in all terminals are light and in this market today, inspections 29 cars all colors, with 17 of them grading No. 5. Prices here today generally $\frac{1}{2}$ to 1 cent lower than yesterday with the demand moderate for all kinds. Husking of corn in some sections has progressed satisfactorily, but in Indiana and Illinois, excessive rains of the

last 10 days have very much delayed farm work and the movement to market. In this market, consignment notices and other advices of arrival are light and indications point to small receipts for the present at least, and in view of that probability, we cannot but feel that all kinds of corn sent here on consignment will find good outlets at satisfactory prices and should pay shipper well.

Oats showed small activity and narrow range, cash prices here about steady with yesterday. All kinds should sell easily.—*Bert A. Boyd Grain Company, Indianapolis, Ind., in Market Letter of December 13.*

RECEIPTS OF ALL GRAINS LIGHT

The continued unseasonably warm weather has resulted in a period of dullness in the grain and feed trade in this vicinity which is likely to last until after the holiday season. Receipts of all grains are light but the demand is equally so and as a result price changes are small. Both corn and oats are now on a shipping basis with western markets and will no doubt continue so until colder weather stimulates the demand.

The season of lake navigation is now at an end and as there is less than the usual amount of grain here for winter storage, a larger volume will have to be brought in by rail during the winter months, which should create an active, healthy market after the turn of the year.—*J. G. McKillen, Inc., Buffalo, N. Y. Market letter of December 12.*

CINCINNATI MAKING PLANS FOR NATIONAL MEET

The Cincinnati Grain & Hay Exchange, Cincinnati, Ohio, is already preparing for the next annual convention of the Grain Dealers National Association, which convenes in that city September 22, 23 and 24, 1924.

President John DeMolet of the Exchange, has appointed the following convention committees:

F. L. Watkins, chairman of the General Committee.

Entertainment Committee: W. B. Riley, chairman; Thomas Quinlan, H. E. Niemeyer, Albert A. Heile, Robt. L. Early and Lou McLaughlin.

Publicity Committee: Ralph H. Brown, chairman; Charles B. Hill, Robert O. Strong, F. J. Currus, John H. Dorsel, William R. McQuillan, H. M. Brouse and Frank Hutchinson.

Hotel Committee: D. W. Hopkins, chairman; W. G. Stueve, B. H. Wess, Elmer F. Voss and Lyle Lord.

Registration Committee: Charles G. Hagerty, chairman; C. S. Custer and W. A. Daniel.

Ladies' Entertainment Committee: A. M. Braum, chairman; Ellis Early, Max Blumenthal, R. S. Fitzgerald, H. E. Richter and George A. Dieterle.

Finance Committee: Elmer H. Heile, chairman; Ed. B. Terrill, Fred W. Scholl, F. F. Collins, Fred B. Edmands, George A. Nieman and George F. Dieterle.

Executive Committee: The chairman of the various committees compose the Executive Committee. They are F. L. Watkins, chairman; W. B. Riley, vice-chairman; Ralph H. Brown, D. W. Hopkins, Charles G. Hagerty, A. M. Braum and Elmer H. Heile.

GOOD GENERAL DEMAND FOR CORN

Receipts of wheat are 48 cars local—Red wheat one to two lower; Hard wheat one-half lower. Demand only fair. A few mill orders for the best types of Soft Red milling wheat. Lower grades draggy. Our market is higher on Red wheat than any other market and for that reason the Southern mill orders are few and far between. They can buy wheat cheaper in Cincinnati and other points than they can in our St. Louis market at present. We trust, however, this situation will change in the near future. Our traveling men advise there is some good wheat left back in Missouri which they are holding for higher prices. A very large percentage has been used and fed on the farms.

Receipts of corn, 41 cars. Cash corn is steady to one higher. Good general demand—some export business out of this market lately and more inquiries. It is difficult to make contract corn on

account of the high damage. We do not look for very much change in the market until the last week in this month, when we expect our December corn to sell over May.

Advices from the west are that the farmer will not sell his corn on any break from present prices. In fact, the feeders are paying above the St. Louis prices for corn in a good many sections.

The oat receipts are 40 cars; demand fair. Cash oats a shade easier. The country sold a few oats last week and that has caused our receipts to increase. They are not selling on the break, however, and we expect oats to sell considerably higher later on. The market is in good shape for consignments of all grains.—*McClelland Grain Company, St. Louis, Mo. Market letter of December 12.*

CHANGES IN MEMBERSHIP

Chicago.—The memberships of the following have been transferred: Michael Straus, George E. Hargreaves, John W. McCardle, Charles R. Gilbert, Harry A. Massey, A. P. Schilthuis and R. J. Kudlata. The following were admitted to membership on the Board of Trade: Newton Shultis, William C. Bolle, Ferdinand Hartshorn, Henry B. Clarke, Henry Grattan Campbell, Arthur Steen Dumont and John E. Wall. Reported by Secretary James J. Fones.

Milwaukee.—William M. Paris and Arthur M. Kayser have been elected to membership in the Chamber of Commerce and the memberships of Theodore Sedlmayr and Frank Stollenwerk have been transferred. Reported by Secretary H. A. Plumb.

Peoria.—Memberships on the Board of Trade were recently granted the following: A. J. Eliel, Thomas F. Brown and A. H. Shelby. Reported by Secretary John R. Lofgren.

TERMINAL NOTES

The Armour Grain Company of Chicago, Ill., discontinued its office at Baltimore, Md., on December 1.

Fred M. Bennett has become connected with the New York office of the Armour Grain Company of Chicago.

The Fuller Grain Company of Kansas City, Mo., has installed the Armour Grain Company's wire in their Enid, Okla., office.

John E. Brennan & Co., grain commission firm of Chicago, have mailed good-sized wall calendars for 1924 to their friends.

The United Feed Dealers, Inc. of West Milwaukee, Wis., has been incorporated by T. W. Parry, Carl B. Rix and Charles A. Starkey.

August Bergquist has succeeded J. W. Deane as grain buyer for the Shellabarger Mill & Elevator Company's station at Smolan, Kan.

Albert Hess, identified for years with the hay trade of Cincinnati, Ohio, has become connected with the Mutual Commission Company of that city.

John Kellogg, vice-president of the Armour Grain Company of Chicago, Ill., was a recent visitor on the floor of a number of eastern grain exchanges.

Lamson Bros. & Co., of Chicago, Ill., have become the correspondents of B. C. Christopher & Co. of Kansas City, Mo., succeeding Thompson & McKinnon.

The National Grain Corporation of Bridgeport, Conn., failed on November 28, and is being continued by the receivers, pending examination of the accounts.

Watson S. Moore of the Moore Grain Company, New York City, who has spent the greater part of the year in the firm's Duluth office, has returned to New York.

If the grain trade did not give thanks on November 29, it was not the fault of Uncle Joe McCord, secretary of the Ohio Grain Dealers Association, and of the firm of McCord & Kelly of Columbus, Ohio. Uncle Joe sent out a souvenir consisting of a 100,000-mark note, worth \$23,800 before the war, and now worth about one cent. He said: "I am sending these notes to my friends for Thanksgiving souvenirs, and as a reminder that we are all glad

that we live in good old U. S. A., under the flag which protects life and property, and a guarantee of 100 cents for a dollar, gold basis."

F. G. Olson, head of the Olson Brokerage Company of Oklahoma City, Okla., has removed to Beatrice, Neb., where he will specialize in shipments of corn.

John S. Hedelund of Omaha, Neb., has become associated with his brother Albert Hedelund in the ownership and operation of the United Grain Company of that city.

Charles Hirende and son, Frederick, have engaged in the brokerage business at Chicago, Ill., to handle principally corn products. Offices are in Room 660, Old Colony Building.

Raymond P. Lipe, head of the grain and hay firm of that name at Toledo, Ohio, will sail with his wife on January 5 on a trip to the Madeira Islands, Cape Colony and the Belgian Congo.

The new Missouri Pacific Elevator at St. Louis, Mo., operated by J. H. Teasdale Commission Company, has been made "regular" under the rules of the St. Louis Merchants Exchange.

Chicago Board of Trade memberships are selling at about \$4,600 net to the buyer, the lowest price of the year. The Board recently purchased three memberships at a price under \$5,000.

R. V. Carleson, of the Minneapolis office of McCaull-Dinsmore Grain Company, is now manager of the company's Portland, Ore., office, succeeding George A. Bailey, who resigned.

C. G. Smith, formerly with B. C. Christopher & Co., of Kansas City, Mo., has become general manager of the grain department of the Heart of America Feed Mill, owned by the General Commission Company.

Charles D. Jones & Co., one of the largest grain shipping firms of the South, whose elevator at Nashville, Tenn., was burned November 18, expects to either build a new elevator or acquire one by purchase.

The directors of the Chicago Board of Trade, Chicago, Ill., failed to act on a recent proposition to restrict the operation of private wires to towns of not less than 25,000, and as a consequence, it was withdrawn.

A. W. Mears, a director of the Baltimore Chamber of Commerce, Baltimore, Md., and president of the National Federated Flour Clubs, was the guest of honor recently at a dinner given by the Chicago Flour Men's Club.

Due to the absence of Roy M. Faith, on a vacation trip through New Mexico, Arizona and California, the office of the Freeman-Faith Grain Company at Salina, Kan., has been closed until February 1.

E. D. Bigelow, former secretary of the Kansas City Board of Trade, Kansas City, Mo., and now holding the position of advisor to the president of the Board, celebrated his eighty-fifth birthday early in December.

W. J. Edwards, president of the St. Louis Merchants Exchange of St. Louis, Mo., and head of the grain and feed firm of W. J. Edwards Grain Company, attended the recent meeting in Chicago of the American Corn Millers Federation.

The Great Lakes Grain Company of Buffalo, N. Y., recently received one of the largest cargoes of rye ever brought to Buffalo from the Head of the Lakes. It amounted to 422,000 bushels and was brought by the steamer *Russell Hubbard*.

The Buffalo Chamber of Commerce recently approved plans to spend \$20,000,000 for deepening the Hudson River to enable ocean steamers to go as far north as Albany and Troy. Such an improvement, it was claimed, would expedite export grain shipments.

According to a statement made by the attorney for the Moore-Lawless Grain Company of Kansas City, Mo., placed in the hands of a friendly receivership some months ago following the death of Guy A. Moore, the outstanding debts of the concern have been reduced from \$750,000 to about \$100,000. A recent order by the Federal court di-

rects all claimants to file intervening petitions or claims before January 3, 1924, when the receivership is expected to be ended. Ben C. Moore, of the Moore-Seaver Grain Company, Kansas City, served as receiver.

H. Pochler & Co., of Minneapolis, Minn., which has been operated under a receivership since 1921, has brought suit in the Federal court against 48 firms for \$100,000. It alleges that each one of the defendant firms owes money to the company.

George A. Bailey, recently of the Portland, Ore., office of McCaull-Dinsmore Grain Company of Minneapolis, Minn., has engaged in business on his own account under the name of G. A. Bailey Grain Company. Offices are at 709 Board of Trade Building.

The J. E. Webber Grain Company of Kansas City, Mo., recently passed into the hands of a receiver. It was alleged the failure was due to advancing money to farmers, on wheat, with the understanding that the grain would be held pending authorization for its sale.

The Toledo Chamber of Commerce has co-operated with the Toledo Park Commission in arranging winter quarters for 21 storage grain ships. The amount of export grain moving by the Toledo-Baltimore and Toledo-Philadelphia routes has been steadily increasing for some time.

It is stated that deliveries on Kansas City December contracts will be nothing better than No. 3 Hard wheat, due to the bulk of arrivals consisting of low grade, light weight grain. The discount on deliveries of No. 3 Hard wheat under the contract grade No. 2 is five cents per bushel.

V. L. Rogers, formerly a member of the firm of Jones & Rogers, and actively engaged in the grain business on the Merchants Exchange of Memphis, Tenn., has purchased a membership in the Exchange and it is understood will be again actively identified with the grain and feed business.

The sympathy of very many friends will be extended to J. Fred Wickenhiser of Toledo, Ohio, who lost his wife by death December 6, following the birth of a son. Mrs. Wickenhiser was the daughter of Mr. and Mrs. H. E. Rosenbrough of Huntington, Ind., and interment was in that city.

The Illinois Grain Building Corporation has bought at foreclosure sale and will operate the former Conover-McHenry Grain Company elevator at East Peoria, Ill. The corporation has a capital stock of \$65,000. Stockholders are George A. Shurtleff, Peoria; Logan Coleman and Logan Hay, Springfield.

The United States Grain Growers, Inc., started in the grain business officially at Chicago the last week in November by the receipt of a car each of corn, wheat and oats, arriving from Illinois, Iowa and Nebraska, respectively. The grain was handled on the Board of Trade by the company's representative, Emil C. Butz of the Hales & Hunter Company. The Grain Growers, Inc., claim to have established a credit of \$1,000,000 and to possess 63,000 contracts with farmers and country elevator men.

Merriam & Millard, one of the oldest grain firms of Omaha, Neb., went into liquidation recently. The firm operated a grain elevator at Council Bluffs, Iowa, and one at Omaha. Speculation, added to heavy losses in the operation of an elevator at Milwaukee, Wis., a few years ago, was given as the cause of the trouble. Barton Millard is president of the company, and J. W. Redick is secretary. It was stated that the Merriam Commission Company, which operated on a brokerage basis, would continue in business.

THE South Manchuria Railway Company of 111 Broadway, New York City, is planning to install a grain elevator of from 50,000 to 100,000 tons capacity for handling soya beans in Manchuria.

FORT WILLIAM—Port Arthur, Ont., on December 5 loaded out 6,984,000 bushels of grain within 24 hours. The previous high record was made on November 30 when 6,358,000 bushels of grain were cleared.



FEDERAL LAND BANK LOANS

Federal Land Banks, Secretary Mellon stated, in his recent report, had loaned \$214,712,000 during the past fiscal year on land mortgages. Their total of loans outstanding was placed at \$789,703,104, while farm land associations, through which their business is primarily conducted, had increased in number during the fiscal year from 4,388 to 4,538.

'PHONE REVENUES HIGHER

Operating revenues of \$53,574,936 for the month of September, compared with \$50,333,651 for the corresponding month of last year, are reported by 70 telephone companies filing with the Bureau of Statistics. Their net operating income of \$10,895,505 compares with \$10,859,985 for September, 1922. From January 1, operating revenues totaled \$479,291,255, compared with \$435,863,839 for the corresponding period of last year.

NORTHWESTERN CUTS DIVIDEND RATE

Chicago & North Western has cut its semi-annual dividend from $2\frac{1}{2}$ to $1\frac{1}{2}$ per cent. The last payment at $2\frac{1}{2}$ was that of July 16. Vice-President S. A. Lynde, in announcing the cut in the dividend, stated that the earnings of the road have been reduced by this year's slow and small wheat movement, a condition confronting all the roads in the northwestern territory. The preferred stock will receive its usual $3\frac{1}{2}$ per cent. The Omaha road, under the same general management, has passed its common dividend.

CONSOLIDATION OF TWO CHICAGO BANKS

The merger of the National Bank of the Republic and the National City Bank of Chicago was formally approved by the directors of both institutions on December 11. The consolidated bank will rank fifth among Chicago's financial institutions. The combined banks will retain the name National Bank of the Republic, and consolidation will be effective when possession is taken of the present Corn Exchange Bank Building at La Salle and Adams street. The building recently was purchased following liquidation of the defunct Fort Dearborn Bank. This combination will have total assets of about \$85,000,000. Capital will be \$4,000,000; surplus and undivided profits, \$2,000,000; deposits, about \$70,000,000. Stockholders of the individual banks will receive an equal number of shares in the combined institution, as well as special cash dividends resulting from capital adjustment. John A. Lynch will be chairman of the board for the new institution, George Woodruff and David R. Forgan, vice-chairmen, and Hugo E. Otte, president. All the present directors of the individual banks will be retained.

VIEWS OF C. M. SCHWAB

In response to a recent request for his opinion on the trend of business, Charles M. Schwab, head of the Bethlehem Steel Corporation, said: "The eyes of the business men are on Washington at present, for business conditions during the next year will depend to a considerable extent on what Congress does or does not do. Among the first things Congress could do to help business would be to carry out the proposal of Secretary Mellon for a tax reduction. Such an act would not only be an aid to business but would help everybody. Another thing Congress could do would be to modify our immigration laws along intelligent lines so that the test for admission into the country shall not be for quantity but quality. Congress should not enact laws that will still further restrict legitimate business enterprise. The railroads should be al-

lowed an opportunity to show what they can do under existing laws. The Transportation Act has been in operation too short a time to show its effectiveness in bettering transportation conditions.

"The primary requisite for good business is a sound underlying foundation, and I am convinced that the country enjoys this condition at present. The country is neither deflated nor inflated economically. At Bethlehem we are so convinced that business will continue to be good that we are enlarging our facilities to take care of increased business."

U. S. BUDGET FIGURES

On December 10 the Bureau of the Budget at Washington made public their comparisons of receipts and expenditures of the United States Government for the fiscal year of 1925, with those of 1924 as follows:

	1925	1924
Receipts		
Internal revenue	\$2,727,585,000	\$2,783,585,000
Customs	493,000,000	570,000,000
Miscellaneous	473,177,078	541,092,712
Totals	\$3,693,762,078	\$3,894,677,712
Expenditures		
Legislative establishment..	13,595,447	13,961,067
Executive Department.....	415,667	416,894
War Department, including		
Panama Canal	314,190,650	314,184,390
Navy Department	311,020,050	341,873,550
Department of Agriculture	144,784,200	148,687,700
Department of Commerce..	23,710,000	21,692,000
Interior Department	310,507,700	321,283,339
Department of Justice....	21,451,960	19,322,200
Department of Labor.....	6,107,076	7,747,745
State Department	14,988,445	16,054,962
Treasury Department	228,811,090	262,012,366
District of Columbia.....	26,896,799	26,105,309
Postoffice Dept. (deficit)...	2,085,184	24,679,673
Veterans' Bureau	403,369,450	451,053,423
Emergency Fleet Corp.....	25,852,819	54,635,167
Other independent offices..	18,825,236	48,204,324
Total ordinary expend..	\$1,876,611,773	\$2,071,914,093
Public Debt		
Reduction of principal.....	482,277,977	511,968,125
Investment of trust funds..	49,190,694	41,155,870
Interest on public debt....	890,000,000	940,000,000
Grand total expenditures.	\$3,298,080,445	\$3,565,038,089
Excess of rec. over expend.	395,681,635	329,639,624
Balance at first of year...	270,939,143	370,939,120
Total balance	\$666,620,779	\$700,578,745
Deduct amt. available for		
reduction of public debt..	395,681,600	429,639,600
Balance in treasury at		
end fiscal year.....	\$270,939,179	\$270,939,145

THE EXPECTED HAPPENS

On Wednesday, December 5, cotton market experienced a break that in pre-war days would have been called sensational, when spots and some future contracts went down \$5 a bale. If the low point of that day be compared with the highest reached a few days ago it would be found that December and January contracts dropped about \$13 a bale. While this was to be expected, it does not mean lower prices any more than a receding wave of the tide means a lower sea level. The trend is still upward.

In all commodity markets the price movement must always depend upon certain fundamental conditions. Those markets have their rallies and reactions similar to the securities market, for reasons other than those on which the main movement is based. Those minor swings are always to be expected as a part of any market movement. But they are not to be looked upon as in any way changing the fundamentals.

Last summer when cotton was selling for 23 cents a pound *The Wall Street Journal* told its

readers that 30-cent cotton would look cheap. Within a week past December, January, March and May contracts crossed the 37-cent line, the December future going to 37.70, an increase of about \$70 a bale. Reactions from such advances are a natural part of the market movement, but the conditions that existed when cotton was selling for 23 cents exist today—namely, there is short crop and a good demand.

When the supply of a staple commodity is below the ordinary demand the price must advance to the limit of its utility value. Then consumers refuse to make further purchases and the advance ceases. But the domestic consumption and the export movement up to this time give no evidence that the peak has been reached. Temporary reactions must be expected to follow violent advances. But so long as present conditions exist they should be short-lived because the market must always respond to the underlying fundamental conditions.—*Wall Street Journal*.

CHANDLER MOTORS

Chandler Motors has shipped, since the beginning of this year, more than 16,500 cars and for the full 12 months sales will exceed 17,500 machines, according to officials. This compares with the 1922 production of approximately 10,000 cars and 23,332 in 1920, the best year in history. On the basis of shipments of 17,500 cars, officials estimate net profits this year will somewhat exceed \$2,500,000, or \$9 a share. Last year Chandler reported a net income of \$1,705,789, or \$6.09 a share, and in 1920 net profits were \$4,378,814, equal to \$16.68 a share. The company is free from bank indebtedness and has no other obligations except current bills and accounts payable.

NATIONAL DAIRY PRODUCTS CORPORATION

Consolidation of the Hydrox Corporation of Chicago and the Rieck-McJunkin Dairy Company of Pittsburgh, the two leading factors in the milk and ice cream business in their respective territories, through acquisition of the outstanding capital stocks of both companies by a new corporation to be known as the National Dairy Products Corporation, was announced December 10 by Thomas H. McInnerney, president of the Hydrox Corporation. Coincidentally a banking syndicate composed of Goldman, Sachs & Co., Lehman Brothers and Tobey & Kirk made public offering of 125,000 shares of the National Dairy Products Corporation capital stock of no par value at \$33 a share.

INCREASE IN INSURANCE LOANS ON FARMS

Speaking at the annual convention of the Association of Life Insurance Presidents at New York on December 6, Vice-president Lee A. Phillips of the Pacific Mutual, said: "A net increase of more than \$182,000,000 during the first 10 months of 1923 in the life insurance companies' holdings of farm mortgages loans shows the trend of life insurance's contribution to the enlarging needs of agriculture. The net increase of the life insurance companies' holdings in this class of security during the entire year of 1922 was \$147,000,000. Thus the companies have loaned far more to agriculture in 10 months of this year than in all of 1922."

U. S. STEEL TONNAGE REPORT FOR NOVEMBER

There was some grain of comfort to be gained from the monthly figures of unfilled tonnage published December 10 by the United States Steel Corporation. This was that the decrease was slightly smaller than had been expected and it was the smallest shrinkage of any month since April. It is pointed out that the turn upward in 1922 started February 28, with unfilled orders at 4,146,069 tons. They now stand at 4,368,534 tons. Unfilled orders of United States Steel are only 86,275 tons above the low of May, 1919. Orders on the books of United States Steel are much larger than indicated as thousands tons business for future delivery are not included in the 4,368,534 ton total, which represents current business only.

DUST REMOVERS BETWEEN CAR
AND SCALE

BY M. H. LADD*

The question of dust collection in grain elevators is a live question, a question in which we, as weighmasters, are vitally interested to the extent that the weights of grain unloaded from or loaded into cars or vessels might be affected by the application of suction dust collectors to the grain between car or vessel and scale. This question, as you know, has been before our Conference on two previous occasions, in 1918 and in 1920, and you are all familiar with the action taken by the Conference on those occasions.

You all probably know, too, that a committee called the Dust Explosions Hazards Committee of the National Fire Protection Association has also been working on this question for some time. This committee is composed of insurance men, elevator builders and railroad engineers; the U. S. Bureau of Chemistry and the Wisconsin Industrial Commission also having representation on this and subsidiary committees. These committees have prepared a set of Proposed Regulations for the Prevention of Dust Explosions in Terminal Grain Elevators, which have been published in the grain trade magazines (see AMERICAN ELEVATOR AND GRAIN TRADE, March 15, 1923, page 613), and with which you are probably familiar. The Underwriters Laboratories in Chicago have been conducting a preliminary investigation of the suction method of control of floating dust in terminal elevators, and in their preliminary report suggest that suction hoods be installed at 11 different points along the course that grain would follow in traveling from car to bin. Five of these 11 points of installation are between the car and the hopper scale.

It is very evident, therefore, in view of all these activities, that the question of dust collecting in grain elevators is a live question, and worthy of our further consideration at this time.

Now the Underwriters Laboratories, in their preliminary report, make the following frank statement: "It is doubtful whether even an elaborate dust suction system will greatly diminish the dust hazard unless the elevator in which it is installed is built and operated so as to reduce the dust hazard to a minimum."

As an example, they mention the folly of installing dust collecting hoods over the belt trippers, and similar places on the bin floor of an elevator where the bins are not decked over on top. When grain is dropped into an open-top bin an enormous dust cloud arises. Another place where dust clouds are created is at the unloading hoppers, when grain falls from the car into the hopper. Also, there is dust created when grain is spouted into a car. Modern elevators are so constructed that the loading and unloading of cars is done in a car shed, with a separating wall between the car shed and the work-house. This prevents the dust clouds from entering the work-house. In elevators of old-time construction, however, where cars are loaded and unloaded in the work house proper, these dust clouds can not very well be prevented from spreading throughout the work-house.

Another big source of dust in the work-house section of an elevator is the spouting of grain through open-top, portable spouts. In fact, grain is frequently allowed to flow through the air, from a bin outlet to a floor opening leading to a boot, without the use of any spouts, whatever. Dust is naturally created through these operations.

The point I am endeavoring to bring out is this: The small amount of dust which might escape from the boot, the leg, the pulley-head, and similar places between car and scale, is negligible when compared with the dust clouds created otherwise.

It is my opinion, therefore, that dust removers

between car and scale have little effect, if any, in preventing possible dust explosions. Likewise, this will also apply to the health of the employees. Understand, in making this statement, I assume that the boots, the legs, the pulley-heads, the garner, etc., are all tight, and do not allow dust to escape through cracks and crevices. The inspection doors in the fronts of the legs must also be made to fit tight and not allowed to remain open while grain is being elevated.

Our Conference has approved the installation of indirect suction connections at the boot tanks and also at the garner, which will collect the small amount of dust which might otherwise escape into the atmosphere at these two points. Likewise, air pressure vents, equipped with valves, between the scale and garner hoppers, also approved by this Conference, will confine the dust at those places and prevent back pressure on the scale hopper. This is greatly to be desired.

Regarding the third section of this subject: The effect of dust removers on the weights of inbound grain. It was my good fortune to be a member of

your committee which investigated this question in 1920, and our opinion at that time will still hold good with me: "To apply sufficient suction to reduce, appreciably, the visible floating dust in an elevator, caused by and during the handling of grain to and from cars, such suction, in the opinion of your committee, would affect the weight of grain varying amounts, according to the extent of dirt and moisture in the grain." In other words, if sufficient suction is applied directly to the grain to clean, or at least partially clean it, while en route from car to scale will, of course, reduce the amount of dust which might be created by handling after it leaves the scale hopper. On the other hand, to apply this amount of suction will unquestionably have a material effect upon the weights, the amount of which will depend upon the quantity of dirt and moisture in the grain. For this reason, Milwaukee, as well as practically all other terminal markets, does not permit the use of dust removers between car and scale, a rule which, to my way of thinking, should be strictly adhered to by all grain weighmasters.

TRADE NOTES

The Decatur Industry Equipment Company has been organized to take over the Maroa Manufacturing Company of Maroa, Ill. James A. Worsham will continue as manager of the company.

F. A. Klopp, a graduate engineer, is the new representative of the Weller Manufacturing Company, Chicago, and will be located at 1401 Lexington Building, Baltimore, Md. He has the experience in material handling equipment, as prior to his connection with the above company he has represented and sold elevating and conveying machinery for several firms in the southeastern territory.

To take care of their trade in the Omaha territory, the Weller Manufacturing Company, Chicago, Ill., will open a sales office at 627 Grain Exchange Building, Omaha, Neb. O. F. Barklage of the Industrial Sales & Engineering Company will be in charge. Mr. Barklage is a graduate engineer and is well fitted to take care of the problems that arise in the mechanical handling of the raw materials and finished products.

A lecture by Dr. O. B. Kent, head of the poultry department of the Quaker Oats Company of Chicago was broadcasted the night of December 12 from Westinghouse Station KYW, Chicago, immediately preceding their evening concert. The doctor told of the largely increased value of hens and their products over a few years ago, and explained that whereas hens 10 years ago laid eggs only in the spring, they now laid the entire year, due to the right kind of poultry food.

The Hess Warming & Ventilating Company of Chicago, Ill., manufacturers of Hess Driers, original Brown-Duvel Moisture Testers and other specialties for the grain trade, moved their sales and mail order offices the middle of December from the Tacoma Building to their factory at 1207 to 1227 South Western avenue, merging them with their general operating and accounting departments. The company had been in the Tacoma Building for 20 years, increasing their space gradually until they occupied 5,000 feet of floor space. The purpose of the removal was to secure greater co-ordination of all departments and permit of greater expansion due to the largely increasing business.

Following their established practice of the past years, Link-Belt Company of Chicago has again issued a calendar for the ensuing year. In general style the 1924 calendar adheres closely to those issued in the past. Sixteen by twenty-four inches in size, each of the 12 sheets contains not only a large monthly calendar, plainly and legibly printed, but also, in smaller size, the months preceding and following. The illustrations, however, show a marked improvement over the calendars of previous

years. They are from the justly celebrated artist, Jeffery Grant, and while they accurately portray the construction features of the various types of Link-Belt equipment shown, they have an artistic touch unusual to mechanical subjects.

Stratton-Cahoon Company, 809 McIntyre Building, Salt Lake City, Utah, will look after the sales of the Weller Manufacturing Company in the northwest territory. The Weller Manufacturing Company is well and favorably known, having supplied most of the sugar beet handling and storing machinery in the sugar districts. They have also installed the grain handling machinery in a great number of the large flour mills and terminal elevators. With their new connection they will no doubt be contender for a large part of the business in the northwest territory.

Feed mill interests of this and foreign countries will welcome catalog No. 110 just issued by the S. Howes Company of Silver Creek, N. Y., on Eureka Feed Mill Machinery. As a book it comprises 109 pages not including the cover, and it is a fine example of the best of the printers' and illustrators' art. The inside front cover is embellished with a large picture of the Eureka works at Silver Creek, the home of "Eureka" Feed Milling machinery and a cordial invitation is extended to patrons and friends to visit the plant when touring the east. A department is given over to the subject, "Why Balanced Rations are Needed," and then follows the descriptions of the necessary machinery which enters the equipment of the modern, complete feed plant. Much useful information is given at the close of the book, such as "Uniform Feeds Required by Law"; "The Compounding of Rations"; "Percentage Composition of Feeding Stuffs"; "Weight per Bushel of Feed Materials," etc. Any reader of this publication will be sent a copy of the catalog on request.

LATE LAKE SHIPMENTS HEAVY

On December 5 season insurance rates expired on lake shipping and the higher winter rates went into effect. In the 48 hours preceding the change there was heavy loading and clearance at the Head of the Lakes. On December 4 about 3,183,000 bushels of wheat were moved out and on the fifth, 20 vessels cleared with 6,500,000 bushels. Most of these vessels go into winter storage at Buffalo.

The heavy grain tonnage of the last month will bring the volume of grain passing the straits close to the volume of 1922. Up to the first of November, however, it was far behind last year. Early in the season American vessels could not operate at the Canadian ports, but in October the shipping

* Mr. Ladd, who is Chief Weighmaster of the Milwaukee Chamber of Commerce, delivered this paper before the Weighmasters and Scalesmen's Conference which was held at Des Moines during the sessions of the annual convention of the Grain Dealers National Association in October. It has a direct bearing on the article published in these columns last month by Messrs. Hylton R. Brown and J. O. Reed, on "Dust Collecting Equipment for Elevators."

law was disregarded by the Canadian authorities and business picked up. In October grain shipments aggregated 63,639,040 bushels, as compared with 30,945,600 bushels during September and 65,256,671 bushels during October, 1922. Of 57,710,954 bushels of Canadian grain through the canals during the month, consisting of 51,182,945 bushels of wheat, 3,564,228 bushels of oats, 2,429,102 bushels of barley, 235,489 bushels of rye and 299,190 bushels of flax, 33,911,555 bushels were destined to Canadian ports and 23,799,399 bushels to United States ports. Canadian vessels carried 37,418,891 bushels or 65 per cent of the total, which was about 50 per cent more grain than they carried during October, 1922. United States vessels carried 19,749,469 bushels or 34 per cent, and Norwegian vessels carried 542,594 bushels, or 1 per cent of the total.

PROGRESS OF WORK IN BARBERRY ERADICATION

Five years from now the killing of a barberry a day may keep black stem rust away but at the present time the destruction of a bush a minute is more like the rate that will have to be maintained if satisfactory progress is to be made in the campaign to control the Northwest's most destructive plant disease.

That was the warning given the Conference for the Prevention of Grain Rust, at its third annual meeting in Minneapolis recently, by Dr. C. R. Ball, cerealist in charge of the bureau of cereal investigations of the United States Department of Agriculture. The Conference is an organization representing the agricultural interests of 13 north central states and is engaged in enlisting public co-operation in the war on the common barberry bush.

As a matter of fact, Dr. Ball added, the field forces employed by the Federal and state governments in barberry eradication surveys have accounted, during the past six years, for the removal of an average of 3,345 common barberry bushes every day of that period, including Sundays and holidays. In 1923, to November 1, barberries were destroyed at the rate of 6,000 a day. Since the war, when the campaign started, more than 7,000,000 bushes have been eradicated.

Dean E. M. Freeman of the Minnesota College of Agriculture, who was one of the leaders in initiating the movement to bring about control of black stem rust through barberry eradication, told the Conference that the removal of common barberries had already resulted in the reduction of rust losses in certain localities. He declared, however, that there were still too many bushes remaining in the north central area to justify a prediction that a widespread decrease in the amount of rust might be expected in the immediate future.

"The Red River Valley was one of the first sections visited in a search for barberries," Dean Freeman said. "An intensive campaign was carried on there during the war and immediately thereafter. Farmers assured us that the bushes were all out. Scouts sent through the country could find none in 1920, with the exception of a few sprouts, occasionally."

"This year the Red River Valley was hit by a serious attack of black stem rust. An investigation indicated that the rust was much more severe in some parts of the region than in others. This convinced us that the rust probably came from local sources and barberries were suspected. Accordingly a resurvey was undertaken with the result that bushes were found in every county bordering the valley in Minnesota, North Dakota and South Dakota."

"Some of these bushes had been overlooked in the original survey but by far the greater number had developed from plantings destroyed by property owners and school children during the war effort. The bushes had been merely cut down with the result that the roots left in the ground had sprouted. When the Federal and state scouts visited these places they saw no evidences of barberries but now, five or six years later, the menace has been removed."

"This same condition undoubtedly prevails else-

where and we are convinced that a great deal of additional work will be necessary before we can be sure that we have conquered the common barberry to the extent necessary to bring about control of rust."

After hearing from many state commissioners of agriculture, Farm Bureau representatives and plant pathologists, the Conference finally unanimously reaffirmed its belief in barberry eradication as the solution of the stem rust problem and urged Congress and the legislatures of the various north central states to continue their efforts to save grain growers from the tremendous losses they have suffered as a result of annual rust epidemics.

Governor R. A. Nestos of North Dakota succeeded Governor J. A. O. Preus as president of the Conference. Ralph Budd, president of the Great Northern Railroad, and W. S. Hill of the South Dakota Farm Bureau Federation were named vice-presidents. Harrison Fuller of St. Paul was re-elected secretary-treasurer with Carlton Hanton of Minneapolis assistant secretary. The Executive Committee includes C. W. Hunt of the Iowa Farm Bureau Federation, Joseph A. Kitchen, commissioner of agriculture in North Dakota, John P. Jones, Jr., commissioner of agriculture in Wisconsin, J. F. Reed of the Minnesota Farm Bureau Federation, and Franklin M. Crosby of Minneapolis.

I. C. C. PRAISES RAILROADS

The Interstate Commerce Commission, in its report to President Coolidge, takes occasion to give unstinted praise for the efficient manner in which the roads have been operated during the last year. In its general review it says:

Three noteworthy facts have characterized the transportation history of the current year: (1) The unprecedented volume of traffic handled; (2) the concurrent transformation of a car-shortage condition into one of car surplusage; and (3) an exceptionally equitable distribution of available equipment over territory in which the large traffic movements originate.

During the first nine months of 1923 the carriers handled more freight traffic than during any previous corresponding period, the net ton-miles of revenue and non-revenue freight being reported as 343,796,799,000. This represents an increase of 2.9 per cent over the corresponding period in 1920, which marked the previous record, 4.8 per cent over the first nine months of 1918, when freight traffic was greatly stimulated by the war, and 31.1 per cent over the first nine months of last year, when freight traffic was reduced somewhat by the strikes of coal miners and railway shopmen.

During the first forty-four weeks of this year, January 1 to November 3, inclusive, 42,655,661 cars were reported loaded with revenue freight, an increase over the corresponding period in 1922 of 6,455,666 cars, in 1921 of 9,037,948, and in 1920 of 4,028,110. Not only was this unprecedented tonnage handled well, but the carriers reported a surplusage as of the week ended July 14 of 84,210 railroad-owned freight cars in good repair and 11,035 cars of private ownership.

From June 22 to August 14 surplus cars increased from 58,671 to 78,404, and shortages decreased from 11,896 to 8,314. On five occasions between these dates more cars of revenue freight were loaded during a week than were ever before loaded in a similar period. The previous record was 1,018,539 cars loaded during the week ended October 16, 1920. For the week ended July 28, carriers reported loading 1,941,044 cars, and for the week ended August 25, 1,069,932 cars, with a net surplus of 67,227 cars in good order as of August 22. Loadings for succeeding weeks were reported as follows: Week ended September 1, 1,092,567; September 8 (affected by Labor Day), 928,858; September 15, 1,060,580; September 22, 1,060,436; September 29, 1,097,274; October 6, 1,079,690; October 13, 1,084,458; October 20, 1,072,881; October 27, 1,073,965; and November 3, 1,035,776 cars. When it is recalled that at the end of the week of October 16, 1920, which marked the previous record loading, there was a shortage of 69,517 cars, and that on October 31, 1922, the shortage was reported at 179,239, the increase in transportation efficiency is apparent.

Some of the outstanding factors which have made possible this hitherto unequalled transportation performance are (1) the conditions of power and cars, (2) new locomotives and cars placed in service, and (3) increases in the mileage per car per day and loading of equipment.

As of November 1 the carriers reported 54,080 serviceable locomotives, which is, with one exception, the largest number reported at any one time since the compilation of such reports was begun by the Car Service Division in August, 1920. As of the same date they had 10,112 locomotives in need of repair, or 15.8 per cent of the total number on line, of which 9,163,

14.3 per cent, were in need of heavy repairs. The program adopted by the executives of the carriers last April called for a reduction of locomotives awaiting heavy repairs to a number equivalent to 15 per cent by October 1, 1923. Notwithstanding the tremendous tonnage being handled, there were reported as of that date 2,517 locomotives in good repair which were stored in anticipation of increased traffic demands.

On November 1 they also reported 150,624 freight cars in bad order, or 6.6 per cent of those on line; the smallest number in need of repairs since May, 1920. Under the program mentioned in connection with locomotives, the number of bad-order cars was to be reduced to 5 per cent by October 1.

The number of freight cars placed in service from January 1 to November 1 was reported to be 155,872, including 18,971 refrigerator cars. Of the refrigerator cars, 1,424 were retired by rail carriers and were installed by private refrigerator car lines of railroad ownership. During this period 3,371 new locomotives were installed. As of November 1 there were 48,571 new freight cars on order, including 3,031 private refrigerators, and 942 new locomotives.

For the month of September, 1923, the average mileage per freight car per day was 29.2 which is higher than the average for any month since these statistics were inaugurated six years ago. The average for August was 28.2 miles. This average mileage includes all revenue-freight cars whether loaded or empty, in good order or bad order, etc. The goal under the program to which reference has previously been made is 30 miles per car per day for the entire country.

The extent to which shippers have utilized the capacity of cars is reflected in the average load per car. In September this was 27.4 tons, and in July and August was 28.5 tons. With the exception of the average loading for August, 1918, 30.1 tons, and August, 1920, 29.8, the average for August this year is the greatest shown for any similar month since the records were inaugurated in 1917. The program mentioned calls for an average loading of 30 tons per car.

SECRETARY WALLACE'S PLAN

Establishment of a Government agency with broad powers to buy and export not only wheat but pork and other farm products of which this country has a surplus and the prices of which are out of line with the prices of other goods is suggested by Secretary of Agriculture Wallace in his annual report to the President, on the ground that the plan seems practicable and is equitable in view of the fact that Government action during the war is in part responsible for the present troubles of agriculture.

On the assumption that it is the national purpose to keep ourselves on a self-sustaining basis agriculturally, wisdom would seem to justify going to some trouble to help farmers bridge over a period of depression caused by an economic cataclysm, says the Secretary. Precisely that, he says, has been done in the case of labor and of some industries. Those who urged that economic laws should now be permitted to have free play with agriculture do not give full consideration, he declares, to what happened during the war and for two years afterwards.

Secretary Wallace enumerates the principal measures proposed for agricultural relief as follows: Reduction of acreage, diversification of crops, development of co-operative marketing, Government price fixing, letting down the bars against immigration to cheapen labor, an increase in the tariff, purchasing and storing of surplus farm products by the Government, sale of 50 to 100 million bushels of wheat to European governments whose people cannot afford to buy but who are in urgent need of food, and purchase of surpluses by a Government agency and selling it at a lower price in the world market.

Reduction of acreage, the Secretary points out, is in progress and has already gone far. Diversification of crops is likewise a partial means of relief, but is not practicable in all sections and in any case takes time and money. Price fixing the Secretary opposes, on the ground that it would restimulate production and cause greater trouble in the end. He says bringing in foreign farm laborers as a means of reducing farm production costs seems impracticable, since the pull of industrial wages would operate as effectively on them as on our own people. Purchase and holding of surpluses by the Government might prove of temporary help, he says, provided an advance in price were protected

by an advance in the tariff; but he adds that the existence of a surplus would press down the price of the next crop.

The proposal to sell a considerable part of our surplus to some country which can not buy for cash but which is in urgent need of food is worthy of consideration, the Secretary believes. He also declares the development of co-operative marketing should produce good results, although it would take many years and therefore does not meet the present emergency. In regard to the proposal that Government agencies should buy and export surplus farm products, the Secretary makes the following statement:

"The proposal in question contemplates the setting up of a Government export commission charged with the duty of disposing of the surplus in the form of wheat or flour in such a manner that the domestic price may rise behind an adequate tariff barrier to the point of restoring the pre-war purchasing power of wheat in the domestic market. Such an agency would need money with which to operate, and it is proposed to start it with a working capital of, say, \$50,000,000, that being the approximate sum which the Government made in the way of profit by its war-time handling of wheat and flour when the price of wheat was arbitrarily controlled and held below the price at which it would have sold without such control. In case losses should be incurred because of the character of its operations, it is proposed to recover the losses through the levy of an excise tax on the crop of wheat itself. In the end the cost would be paid not out of the Public Treasury but from assessment on the growers benefited and should not be large.

"That in briefest form is the essence of the plan suggested. It is not a proposal for price fixing as that is generally understood. It might be described as a plan to give the wheat grower the measure of protection which is given to so many other groups by making fully effective the principle of the protective tariff on a commodity of which we produce a surplus and which is suffering from destructive competition in a depressed foreign market. Or it may be described as a plan by which the Government, without material loss to itself, undertakes to do for the wheat growers what they can not now do for themselves—bring them into a general wheat pool through the operation of which they may secure a fair price.

"The proponents of this plan suggest that it avoids the stimulus to over-production which is a serious objection to arbitrary need not be seriously interfered with, assuming that exporters evidenced a willingness to co-operate with the export corporation. This is important, because the reason for the corporation should gradually disappear as the establishment of normal economic conditions will through natural economic forces restore normal price ratios.

"Many objections, some of real merit, can be urged against the scheme proposed. It is conceivable that there are some obstacles which it may not be easy to overcome. However, there seems to be so much of merit in the proposal that it is worthy of the most painstaking analysis and the most critical scrutiny. The principles involved are such as have been successfully applied in times past by private initiative by industries which have successfully disposed abroad of an embarrassing surplus."

CORN TARIFF IN AUSTRALIA

The Council of Agriculture of Queensland, Australia, has petitioned the Tariff Board to raise the duty on corn from one to three shillings per cental. During the first nine months of this year 1,245,162 bushels of corn have been imported into Australia from South Africa, and as Queensland has about 1,200,000 bushels surplus, which would otherwise be used in the southern states, the farmers of Queensland are much concerned.

It seems that the African Government makes a special rail rate for export corn which, in effect, neutralizes the present Australian duty. In addition

tion the African production cost, with black labor, is said to be much smaller than the Australian.

A million bushel import does not seem much to get excited about, but we recall that the import of about that amount from Argentina into this country several years ago, fairly demoralized the market for a time.

THE VALUE OF "A. M." AND "P. M." NOTATION ON GRAIN INSPECTION CERTIFICATES

BY OWEN L. COON

Grain inspection certificates at Kansas City bear a stamped notation of either "A.M." or "P.M." In addition to the date of inspection—thus clearly showing whether the inspection was made in the forenoon or the afternoon.

This notation is of great importance in the handling of claims for delay in transit. The measure of damages for which a carrier can be held liable is the decline in market price between the day when the car should have arrived versus the day that it did arrive. If, however, the car arrives and is placed for inspection by the carrier too late for sale of that day—say the 19th—then the market of the following day or the 20th

tainly no concern of theirs. If the truth were known, it is probable that the sample was drawn in the afternoon after the market closed, with the result that the grain inspection certificate proper is dated the following day. But there is no way of proving such is the case, when the blue ticket showing the date the sample was drawn for inspection does not bear a notation as to "A.M." or "P. M."

The practice followed in this respect at Kansas City enables the facts to be easily ascertained by both carrier and shippers representative in the adjustment of delay claims and is a practice that other markets can worthily follow.

SPECTACULAR FIRE DESTROYS ELEVATOR

The Tennessee-Hermitage Grain Elevator at Nashville, Tenn., owned by Charles D. Jones & Co., was completely destroyed in one of the most spectacular fires in the history of Nashville, on November 18. Together with the elevator proper, the office building, power house, and 400,000 bushels of corn, oats and wheat, were destroyed with a loss amounting to more than \$1,000,000. The fire is believed to have been caused by spontaneous com-



Photo by Wm. E. Barr, Nashville Banner, Nashville, Tenn.
THE BURNING HERMITAGE ELEVATOR

would govern as to the price for the day of arrival. If, on the other hand, the car is placed by the carrier in time for inspection and sale on the 19th, and the car is held over by the shipper and sold on the 20th at a price lower than the average market price on the 19th, the carrier cannot be held liable for the additional drop in the market between the date the car should have arrived—say the 15th—and the 19th. If, therefore, there is a drop in market price between the 19th and the 20th, with the inspection certificate dated the 19th and a sale of the car on the 20th—it becomes of great importance to know whether the inspection made on the 19th was made in the afternoon too late for the market of that day or in the forenoon.

At one market, a blue certificate is issued showing the physical condition of the car as to leakage on arrival in the outer yards. The date on this blue certificate is the date the sample was drawn for inspection. Frequently, however, the grain inspection certificate bears a date one day later. The carrier contends that the sample was drawn on the date shown on the blue certificate above mentioned. They contend that is the date of arrival and that if the grain inspection department is somehow delayed in the issuing of its report, that is cer-

bustion. The elevator had caught on fire during the week previous to the one in which the house was destroyed, but this blaze, caused by combustion in the oat drier room, was quickly controlled. The fire on the eighteenth spread so rapidly that the fire department was unable to do anything, and their work was hindered by the fact that there was insufficient water. The structure was located outside the city limits and the private water supply was inadequate.

The elevator was erected by the Illinois Central Railroad when that system operated the western end of the Tennessee Central Railroad, and was the second largest grain elevator in the South, being exceeded in size only by the Export Elevator at New Orleans. The Illinois Central Railroad operated the elevator as a public house for several years. It was then closed down until it was purchased by Charles D. Jones almost two years ago. His company has been operating the elevator regularly since then.

Mr. Jones has not decided as yet whether to rebuild or not, but says that inasmuch as he has been a grain man all his life he does not intend to go out of the business, but will have to have another elevator. Grain men will be glad to hear this

CANADA ON THE ALERT

The statements recently made in this country by those who are working for an increase in the wheat tariff, are being taken advantage of by Canadian authorities, both those interested in immigration and by the railroads. American farmers claimed that a bushel of wheat could be carried 66 miles for one cent in Canada, as against 37 miles in the United States. Commenting on the statement the Canadian Pacific Railroad says:

When in hearings before the Railway Commission the railways produce figures of this nature there is often a tendency to minimize them through the charge that they are one-sided, but the chief value of these figures brought out across the line is that they are from the farmers themselves. They are not a corporation, but a farmers' argument.

The difference between a haul of 66 miles for one cent and that of 37 miles for the same amount is equal to a reduction of 44 per cent in the rate enjoyed by the grain growers in western Canada. According to the farmers' experts in the United States, this is equal to about eight cents a bushel. In other words, the low freight rates on grain on this side of the line have offset the United States duty of 30 cents a bushel on wheat to the extent that it is actually only 22 cents. Even if it is raised to 45, it will in reality only mean 37 cents.

The more the American farmer studies this subject the more he is convinced that he cannot successfully meet the advantage that the Canadian grain grower has through lower freight rates, unless a prohibitive tariff is placed around his home market. But this would not help him abroad, for there he must meet the lower Canadian grain prices, which lower freight rates make possible.

Transportation experts in the United States hold out not the slightest hope that rates can be lowered to the level of those charged for the movement of grain in Canada. The reason is that over there, rates are fixed on the cost of moving grain today. In Canada the grain rates in the prairie provinces are based on the cost of moving it, not today but in 1897, when the Government made an agreement with the Canadian Pacific Railway for the building of a railway through the Crow's Nest Pass.

If Canada at that time had not had, in the Canadian Pacific an ocean-to-ocean road, the low grain rate then granted could not have been obtained, for a railway serving only a portion of the country would have had to collect the maximum from the tariff therein.

REBATE SUITS FILED

There seems to be some doubt as to the outcome of the suits filed recently by shippers in several markets against the railroads. In discussing the question the *Traffic World* says:

Civil suits against carriers running above a million dollars and arising out of the Commission's decision and subsequent orders in Docket 12929, grain and grain products between points in western and Mountain-Pacific groups (64 I. C. C. 85), were filed in Chicago and other western cities November 19. At the same time other shippers in Chicago, through their attorneys, were hastening to file informal complaints with the Commission before the expiration of the time limit as a means of obtaining the rebate ordered by the Commission in that case.

The first decision of the Commission, which was handed down on October 20, 1921, said in part:

An order will be entered in accordance with our findings if that becomes necessary. We shall expect the reductions to be made as soon as practicable and not later than November 20, 1921.

On November 21, 1921, the Commission ordered the reductions published on or before December 27, 1921.

On December 23, 1921, the Commission ordered that the order entered on November 21, 1921, be modified so that it would become effective on or before January 7, 1922.

The claims of the shippers arise out of their contentions that contracts for shipments were made in view of the Commission's decision and that the reduction was not made effective by the carriers, as ordered in the decision, the action being delayed until January of the next year.

The Kansas City interests will seek a refund on all shipments between November 20, 1921, the date of the expiration of 30-day period after the Commission indicated that a reduction should be made, and the dates in the following January when the carriers finally published the reduced rates.

The claims of more than 800 shippers have been collected by the Kansas City Board of Trade through the chairman of its Transportation Committee, R. A. Jeannert. These claims total \$1,922,000 and have been filed by the attorneys at the "place of residence" of the various carriers concerned, as follows. At Chicago, Chicago, Burlington and Quincy, \$320,756; Rock Island, \$313,269; Great Western, \$50,525; Chicago, Milwaukee and St. Paul, \$34,324; at Kansas City, Union Pacific, \$217,476; Kansas City Southern, \$41,180; at St. Louis, Missouri Pacific, \$333,068; Wabash, \$29,318;

Frisco, \$99,109; at Topeka, Santa Fe, \$362,355; at St. Joseph, St. Joseph and Grand Island, \$13,372. Owing to the fact that the Chicago and Alton and the M. K. & T. are in the hands of receivers, filing of the suits against these carriers have been delayed but suit will be filed against them for more than \$80,000.

Another group of country shippers have filed claims with Owen L. Coon, a Chicago attorney, who has filed an informal complaint with the Commission and who believes that the Commission is able to uphold its own order and that the filing of a civil suit is unnecessary. The filing of the informal complaint, it is contended, eliminates the action of the period of limitation, which ended with expiration of two years on November 20. Following the action of the Commission on a formal complaint, it is argued, the shippers will then still be able to resort to civil action if the Commission fails to order the payment of the rebates.

There is considerable diversity of opinion among attorneys and traffic men as to which method of procedure is the best to obtain settlement of the claims. The civil actions of the Kansas City interests have not been supplemented by complaints to the Commission and they will take the attitude that the carriers have damaged the shippers by failing to publish what was the legal rate, as fixed by the Commission. On the other hand, some attorneys believe that the courts will not pass on the action of the Commission in this manner and will throw the issue out of court, leaving the Kansas City shippers without means of obtaining rebate, owing to the fact that the time will have expired when complaint may be lodged with the Commission. They prefer to leave the interpretation of the decision to the Commission itself and to rest on the option they will have to file suit in the civil court in the event an adverse ruling is made by the Commission.

THE COMMERCE YEARBOOK

The AMERICAN GRAIN TRADE acknowledges receipt of The "Commerce Yearbook for 1922," the new publication of the U. S. Department of Commerce. This is the first issue and covers not only 1922 but the early part of 1923. It is evidently designated to do for the Department of Commerce, or rather for the business men interested in the activities of the Department what the Agricultural Year Book does for agriculture. Indeed, the Commerce Yearbook has been prepared by the Bureau of Foreign and Domestic Commerce with the co-operation of the Bureau of the Census, in response to the expressed wishes of American business men, bankers, economists, trade association executives and the trade press generally for an authoritative review of the economic year throughout the world, prepared from their viewpoint.

The result is the volume before us and it has an admirable summary of the grain industries and the part they play in the economic life of our people and in our commerce with the world. The outstanding facts of trade, production, price changes, etc., are conveniently tabulated and analyzed, in relation to one another so that their interdependence may be readily recognized. Summaries are included of the principal manufacturing, mining and forestry industries, of agriculture, transportation, finance, etc. Thus, in flour milling, the character of the industry is reviewed, the production and consumption of wheat flour, price movements, exports, etc., are given in tabular exhibits as well as in graphs. The Commerce Yearbook makes a volume of nearly 700 pages octavo. It will be of incalculable value as a book of reference for all classes of men interested in industry and commerce.

FRENCH AGRICULTURE RECOVERS

Agricultural reconstruction in France has now reached the point where wheat production is about 90 per cent of pre-war production. The population in the war zone is now placed at 4,207,000 as compared with 2,000,000 when the Armistice was signed. This has made possible the progress in restoring the soil, factories and mines to working order. Of the 8,000,000 acres of land of all kinds requiring treatment, virtually all has been cleared of explosives, all but about 1,000,000 has been cleared of barbed wire and trenches leveled, and of the soil formerly under crops almost all that can be made to yield again is under cultivation.

Wheat is more intensively cultivated in France than in the United States, the U. S. Department

of Agriculture says. The average yield is uniformly higher, averaging 40 per cent higher in the 10 years before the war, while in 1921 the yield per acre was twice as high as in the United States. As a result of the "Raise Wheat" campaign inaugurated by the French Ministry in 1922, acreage in 1923 increased about 600,000 acres, and total production about 50,000,000 bushels over 1922. The total 1923 French crop was 290,474,000 bushels.

The French wheat crop is normally supplemented by net imports of wheat and wheat flour which before the war totaled an average of 37,000,000 bushels a year. Imports fell to 19,115,000 bushels in 1921 on account of the large crop in that year, but increased to 37,582,000 bushels in the 11 months ending June 30, 1923. In 1922-23 France took 6.67 per cent of total exports of wheat and wheat flour from the United States. Large crops in the French colonies in North Africa are also reported, the surplus of which usually is sent to Continental France.

Acreage of virtually all crops including cereals in France was increased in 1923 over 1922. In 1922 France imported 49,000,000 pounds of lard, or 3½ times the pre-war average of 14,000,000 pounds. From January 1 to May 31 this year 30,000,000 pounds of lard was imported, between 80 to 90 per cent of the imports coming from the United States. France is also one of the best markets for United States tobacco, the United States supplying between 40 and 60 per cent of the annual imports.

Wheat imports into France in 1922 were 25,000,000 bushels compared with an average of 38,000,000 bushels before the war. During recent years the United States has contributed a smaller proportion of these imports, whereas larger shipments have gone from Canada and Argentina.

THE SHIPPER AND HIS WEIGHTS

BY R. R. DEARMOND*

It has been my experience that a great many local or country shippers of grain take too much for granted as to the accuracy of their scales. In many instances the weights arrived at, as the grain goes over the wagon scales are taken for granted into the bins, then into the cars though at times weeks and months elapse before the grain is loaded into cars. Then the shipper figures there has been an injustice if there is any material shrinkage from his wagon scale weights. Any grain shipper who practices such methods is only guessing at his weights.

If country grain shippers as a whole would give their scales one-half the attention that is given the scales at terminal markets there would be an immediate falling off in the claims for losses of grain in transit.

The railroads themselves could do much toward increasing the accuracy of the weighing facilities along their lines, by more frequent tests of the industrial scales at all shipping points, say at least twice a year. If scales were found out of repair the railroad could take steps to have them put in shape, or compel the shippers to do so before accepting any more consignments.

Some railroads are still using the old lead and wire seals, with the same serial numbers on seals on each door of car. This is a dangerous practice, as the punch that makes the impression of the numerals, might get into the hands of irresponsible people, and if such people were in possession of blank seals, they could remove a quantity of grain after a most accurate weight into a car, then punch another seal of same serial number and place on the car door.

*Excerpts from the address of R. R. DeArmond, Supervisor Department of Weights and Samples, Merchants Exchange of St. Louis, before the Weighmasters and Scalemen's Conference, held in conjunction with the annual convention of the Grain Dealers National Association at Des Moines in October.

ARGENTINE has increased its export duties on grain. The new rates in gold pesos per metric ton, bulk, are: Oats, 0.40; corn, 0.99; linseed, 3.58; barley, 0.53; wheat, 0.16.

Kings of the Soil

The International Grain and Hay Show at Chicago, a Wonderful Education in the Latest Developments of Agriculture

ILLINOIS takes rank this year as the home of the world's finest corn. At the International Grain and Hay Show, held in connection with the International Live Stock Show at Chicago, December 1 to 8, the grand champion sweepstakes for 10-ear exhibits was won by Devere Mummert of Astoria, Ill., with Reid's Yellow Dent. The single ear sweepstakes went to William H. Pottrof of Mason City, Ill. His winning ear was also Reid's Yellow Dent, so the event is a boost, not only for Illinois, but for yellow corn.

The special sweepstake award for hay was won by Arthur W. Jewett, Jr., of Mason, Mich., with a bale of Timothy which was also first in the Timothy class. Charles W. Howitt of Randolph, Wis., was first in the Alfalfa class; Frank J. Lindley of Fox Lake, Wis., won the Red Clover hay prize; and A. E. Hilliard of Mason, Mich., the first award for Timothy and Clover Mixed. Charles W. Howitt was the reserve sweepstakes champion.

The sweepstakes championships for both wheat and oats went to Canada. The wheat winner was H. G. L. Strange of Fenn, Alberta; the oats prize went to J. W. Biglands, Lacoma, Alberta. The reserve champions for wheat is Clyde Norton, Columbus, Mont.; and for oats, Richard Kleinsmith, Onalaska, Wis.

The first awards for other grains and classes were distributed as follows: White Spring wheat, John Howell, Montrose, Colo.; White Winter wheat and also Soft Red Winter wheat, Arthur W. Jewett, Jr., Mason, Mich.; Amber Durum, L. E. Peterson, Victor, Mont.; Soybeans, Paul Butlin, Seymour, Ill.; six-rowed barley, Richard Kleinsmith, Onalaska, Wis.; two-rowed barley, George Avery, Kelso, Saskatchewan; prairie hay, Fouts Bros., Camden, Ind.; rye, George C. Huzler, South Manitou, Mich.; Milo, George Chapman, Keytes, Kan.; kaffir, P. S. Bixler, Hydro, Okla.

Among the seed exhibitors the following took the first awards: Red Clover, Neunemaker Brothers, Brooks, Alberta; Alsike Clover, J. O. Eastman, Buhl, Idaho; Sweet Clover, John Hacker, Plainfield, Ill.; Timothy, W. D. Molony, Donnelley, Idaho; Alfalfa, Sebens Bros., Milnor, N. D.; Field Beans, Arthur W. Jewett, Jr., Mason, Mich.

Before taking up the juniors or the general features of the show, it is only just to call attention to a few of the contestants whose names occur in several lists of prize winners. The Lux family and the Troyer family, both of Indiana, always appear in the corn awards; John and George Howell of Colorado; John W. Lucas of Gayley, Alberta, for the small grains, Lynn Jewell of Leslie, Mich., in many classes, etc.

But the name which is most prominent of all is that of Arthur W. Jewett, Jr., of Mason, Mich. Mr. Jewett won the sweepstakes in hay; first in Timothy, White Winter wheat, Soft Red Winter wheat, field beans; third in Red Clover hay; fourth in rye; first in single ear rye; eighth in Alfalfa. Besides these general prizes against the whole country and Canada, he took awards in Region 2 as follows: First with 10-ear yellow Dent; second with Flint corn; third in flax; fifth in soybeans; and thirty-second in oats; a total of 15 awards in as many different classes.

One of the most interesting features of the show is the growing attention that is being paid to the boys and girls. They now have a club house of their own on the grounds, and their exhibits in corn made many of the old experts look to their laurels. Maurice Lux of Shelbyville, Ind., was crowned Corn Prince of the World, for winning the grand junior championship. Mary J. Ternet of New Haven, Ind., won the reserve junior championship. Their pictures are shown on this page, each one holding the prize winning corn. Both of them belong to corn clubs and Maurice raised 101 5-10 bushels on one acre, and Mary 119 6-10 bushels on a single acre.

The calf and pig clubs for boys and girls, the can-

ning clubs and various other junior activities produced exhibits of which the most expert adult might well be proud. These clubs, which pretty well cover the entire country, are developing a young generation of farmers who will know more than their fathers do if they keep on. Most all of them are enthusiasts and there is little danger that they will ever be tempted to leave the farm.

The International Stock and Grain Show is doing a tremendous work in developing better agriculture. A week spent at this show studying the various exhibits is almost as profitable as a short course in agriculture. The Government Department of Agriculture had a large exhibit covering almost every farm activity and of the greatest educational value. Many stereopticon and moving pictures lend interest to old and young. The various states and Canadian provinces are not far behind. They have given up the old decorative, but useless exhibits, and now every display is designed to answer particular problems of the farmers. It is interesting to note the attention corn is receiving in our northern states and also in Canada. Corn means livestock and livestock means better farms, so govern-



MAURICE LUX AND MARY TERNET
THE CROWN PRINCE AND PRINCESS OF THE CORN WORLD

ment and state authorities are bending every effort to increase interest in corn and the legumes, and to grow hardier, earlier ripening varieties.

The grain and hay show was the best ever held. And it would pay elevator operators to see it, even if they are not producers themselves, for it gives the latest developments in agriculture and the live operators should know these things to be of greater service in his community and to hold the respect and the business of his patrons.

CO-OPERATION NOT A CURE-ALL

"Co-operative associations will succeed or fail in proportion as they are efficient," says Secretary of Agriculture Wallace in his annual report. He says that state agricultural colleges could help co-operators by strengthening their courses in economics and marketing and by offering special courses for the training of co-operative managers.

"During the past three years," says the Secretary, "farmers in the United States have turned to co-operation for the solution of their marketing difficulties in ever-increasing numbers. In a period of rapid expansion it is only natural that the essential principles and limits of co-operation at times should be overlooked. The Department believes that its most helpful activity in this field consists in collecting and compiling the essential facts with regard to the co-operative movement and employing these data as the basis of careful studies of

the older and more successful co-operative organizations. In this way an understanding of the general movement may be gained, and the principles which have guided well-established organizations made available to newcomers in the field.

"There have been many failures of co-operative associations, although there is no reason to believe that the number of failures of such organizations during a given period varies materially from the number of failures in other enterprises under similar conditions. It was only natural that the number of failures of co-operative associations should be especially large following the World War, during the period of falling agricultural prices, just as the number of business failures in cities should be and was very large. The causes of the failures appear to be similar to the causes of failures in other lines. The main cause was falling prices. Other causes were poor management, inadequate financing, and too small a volume of business in proportion to the overhead expenses. Some associations purchased, largely on credit, buildings and equipment at war prices, and the subsequent decline in the value of such property, coupled with the decline in the price of agricultural products, was largely responsible for their failure."

DUTY ON WHEAT AIDS LIVERPOOL MARKET

BY ELMER M. HILL

Eastern grain merchants are taking an active interest in Canadian wheat costs, transportation charges and the tariff on Canadian grain. Removal of the tariff on Canadian wheat is urged in many quarters as a means for diverting crops grown in the Canadian Northwest to Chicago and other American markets. Wheat growers in Canada, the tariff commission has been told, enjoy freight rates averaging eight cents a bushel lower than the freight rates paid by the American growers, and the average production cost above the 49th parallel is said to be 46 cents a bushel less than the average production cost south of the international boundary. Granting that these figures are substantially correct, the Canadian grower produces his wheat at approximately half the cost of production in the United States.

Evidence that the Canadian grower has an advantage of 56 cents is brought forward as an argument for increasing the duty of 30 cents a bushel to 45 cents a bushel. But the benefit of a duty on wheat, it is pointed out, can exist only in the minds of politicians who hope to convince farmers that they are helped by tariff-tinkering. Unless Congress should enact legislation which should compel all Canadian wheat—and, perhaps, Argentine and Australian wheat as well—to seek its world market after paying the United States customs duty, those who have made a study of the situation say there is not the slightest hope of material benefit from a tariff on wheat.

It is somewhat surprising to learn that Canadian wheat growers enjoy lower freight rates. The general level of freight rates in Canada is considerably higher than in the United States and the Government railways continue to lose money. It would appear as if the progressive bloc at Ottawa had obtained greater concessions from the railway commission than the progressive bloc at Washington has been able to obtain from the Interstate Commerce Commission.

Except in the matter of freight rates, the greater yield per acre must account for the principal difference between American and Canadian grain production costs. The Canadian grower pays as much for most of his machinery and considerably more for his tractors and gasoline vehicles. He probably pays more for labor because the time between the ripening of the grain and the descent of the first frost is considerably shorter in the more northerly latitudes.

Politicians in the United States apparently are looking about for a means to increase production costs on Canadian farms, instead of trying to devise a means of bringing down costs in the United States to a point which will make dollar wheat once more profitable. Until Europe has been rehabilitated it

is useless to hope that our export products, especially wheat, can be enhanced in value proportionate to the general scale of domestic prices. There was unhealthy inflation in the farming business in the days of \$3 wheat as there was in other lines of \$20-a-day shipyard workers. The principal difference is that many other industries have written off unhealthy expansion. Bankruptcy courts have seen to that in some instances. But farmers who mortgaged their old farms to buy new at inflated prices are said to be unable or unwilling to write off anything to profit and loss. Hence a bushel of wheat grown in the West today must pay the interest on unwise investment during the war.

A duty on Canadian wheat makes Canadian mills thrive and sends much Canadian wheat direct to Liverpool which formerly was marketed through Chicago. In so far as this tends to lessen American control of the world-market, the tariff is said to be a positive disadvantage to the American grower. A prominent British miller, James S. Craig, who is now in this country, is quoted as saying that the United States is being dropped from the export flour trade altogether.

Inasmuch as Manitoba No. 1 Hard is needed for blending in the manufacture of American flour for the domestic market, the duty on wheat tends to increase the cost of bread to everyone, including the farm housewife. As a whole the duty on wheat is said by experts to be more of an advantage to our foreign trade competitors than to ourselves, since it tends to encourage milling in Canada and the establishment of connections with the Liverpool market independent of the United States. Our old ascendancy in the wheat market is threatened by the tariff which the western politicians assert is for the benefit of the western farmer.

ECONOMIC ASPECTS OF THE PROBLEM OF RESTORING THE PURCHASING POWER OF AMERICAN FARMERS

BY DAVID FRIDAY

Professor of Economics at the New School for Social Research, New York City; former President of the Michigan Agricultural College

(Concluded from page 348, November issue)

What are the forces which carried up the prices of agricultural products in this striking manner between 1899 and 1909, while other commodities were rising less rapidly? Why was the balance between the two groups preserved from 1909 to 1915? What carried agricultural products higher in 1919 and depressed them to a lower point in 1921? It is only by finding the answers to these questions that we can put ourselves in any position to judge of the probable course of agricultural prices and income in the future.

It is clear from what has been said that the advance of farm products was a part of the upward movement of all prices. That movement we shall not attempt to explain here. Business men and economists know all too little yet concerning the forces which determine the general level of prices. Our problem is rather to explain why farm products outran other commodities in their upward course. If the relation of prices which existed in 1913 is to be re-established, agriculture must again outrun other prices for some time to come. What, then, was the motive power which impelled farm prices upward at a more rapid rate between 1899 and 1909?

The position of first importance among the causes which were at work must be assigned to the more rapid growth of population and production in the field of manufacture as compared with agriculture. The average agricultural output during the first decade of this century was only 11 per cent more than in 1899; while in manufactures it amounted to 34 per cent. In 1909, the index of agricultural production stood at 118 and manufactures at 163. The population of the country during this same period had grown more than 20 per cent. Nearly all of this addition to our people was found in cities and towns. Of the 15,000,000 people who had been added to our numbers, more than 12,000,000 became city dwellers. For the 20 years 1899-1919,

the volume of farm products had increased by 35 per cent, while manufactured output had grown by more than 100 per cent. Our population during the same time had become 40 per cent larger, while the dwellers in cities and towns had increased by 60 per cent.

There was another factor which contributed to the increase in agricultural prices. Transportation charges are one of the most important elements in determining the prices of agricultural products. Since farm products are generally produced far from the point of consumption, the transportation charge affects the price in an important manner. From 1899 to 1909, freight rates were practically stationary; they did not join in the upward movement of prices. In fact, this situation continued until the end of the year 1917. Not until 1920 were freight rates raised to the level of other prices. The revenue per ton of freight moved one mile had been 1.232 cents in 1880. From that level it fell to .729 of a cent in 1900 and remained practically stationary until 1917, when it stood at .717 of a cent. In March, 1921, it stood at 1.33 and in 1923 it is 1.10 cents per ton mile.

The effect of this failure to adjust freight rates to the general movement no doubt had much to do with the rapid increase in farm prices and in land values. Many of the people who bought farms at the inflated prices of 1919 have freight rates which remained low while other prices were rising to thank, in considerable measure, for the deceptive values they were induced to pay.

In addition to these domestic factors which were raising the price of farm products between 1899 and 1909, the foreign situation was likewise favorable to an increase in agricultural prices. Except for our slight unpleasantness with Spain in 1898, the world had been at peace for almost 30 years. But in 1900 came the Boer War, and in 1904 the Russo-Japanese War. Both these conflicts had the effect of stimulating the demand for American farm products. The nations involved in these wars were able to command credit with which to buy the things they needed. The three decades of peace and of industrial development which had preceded had placed the world in a position where Government bonds were readily absorbed by the international money market. In addition to these military conflicts, Europe, like ourselves, was enjoying an unprecedented industrial development. Mining, manufacturing and construction work were active and were yielding large profits. Population was increasing. The growth of cities is not alone an American manifestation during the first two decades of this century; it was universal in the Western World. All of this accentuated the tendency of demand for agricultural products to outrun the supply at the old prices.

It may be objected that the foreign situation shows no evidence of increased demand for agricultural products, because exports did not increase between 1899 and 1913. This is, generally speaking, true. But it is not necessary that a higher bidder should receive goods in order that he may raise the price. The foreigner was bidding for the farmer's products against the American industrial population. Because of the rapid increase in production, wages and profits, the American was able to outbid the Europeans and farm prices rose.

Many farmers believe now, as they did in the early nineties, that the proper method of restoring their purchasing power is political. Legislation is to be called into action to bring about a balance more favorable to agriculture than now exists. To the old-fashioned economist it appears that political means for remedying this situation have long existed in societies where Anglo-Saxon laws and customs prevail. The laws which provide freedom of initiative, freedom of contract and freedom for the individual to engage in any occupation he chooses are the established means for remedying the grievances of persons who find themselves for the time being engaged in an industry less profitable than some others. For many years people have moved from the farms to the cities; and for many years, too, people who came into this country as immigrants have settled in our industrial centers rather than on our farms. By this process the num-

ber of people in cities and towns grew from about 45,000,000 in 1899 to almost 75,000,000 in 1919; while the number of people on farms remained almost stationary at not far from 30,000,000. The former had to be fed by the latter. As a result of this disparity in the growth of population and the consequent disparity in the volume of agricultural production as compared with industrial output, the prices of agricultural products rose more rapidly than did those of other things. Unless all precedent fails, the renewed movement of people from the farms to the cities, which has been in progress since the revival of business from the recent depression, will do more to restore the balance which the farmer seeks than any legislative action can possibly accomplish.

If we can ever get it clearly into our minds that the agricultural problem is not how to get more people into agriculture and keep them out of the towns, we shall look with favor on the movement from the farm to the city. From the standpoint of economic analysis and sound business sense, just this movement to urban centers must work the economic salvation of the farming classes.

There is a special reason why the movement should be encouraged at this time. The cities are experiencing a great shortage of untrained manual labor. We hear much clamor for increased immigration. Labor is opposed to this, and all of us have been somewhat hesitant in increasing that part of our population which does not speak the English language and which is unacquainted with our political and social structure. America has in her population today a great potential supply of just this class of labor. It is now on the farms producing products which are selling, so we are told, at prices which are out of balance with the general level.

Not less than 1,000,000 of these laborers could be drafted into the cities without doing any great injury to the volume of agricultural production. They would probably decrease the volume of output immediately by much less than 10 per cent. The stimulus which the resulting increase in prices would give to agricultural production through better methods and the use of more machinery and fertilizer would doubtless bring agricultural production back to its present volume in less than half a decade. Why open the flood-gates of immigration when this potential supply of labor, American born and educated according to American standards, is already in our midst? It is discontented because of the rewards which its industry yields. The obvious remedy seems to be a shift in occupation for a million people now engaged in agriculture, together with their families. This would mean a further addition to the population of our cities and towns of probably 4,000,000. There can be little doubt that it would solve both the problems which are worrying the politicians of agriculture and those which are worrying the employers of labor who desire immigration.

In one respect the industries of the towns are out of balance with those of the country and will probably remain so. Agriculture has never yielded large prizes to the men engaged in it. It is almost inconceivable that a man should accumulate \$1,000,000 by farming. It is doubtful whether anyone has ever accumulated \$1,000,000 in this manner. This must always constitute a shortcoming of farming in the eyes of the man of initiative and energy. Doubtless it is a less serious shortcoming than most energetic young men suppose, for the number of persons who accumulate large fortunes or who attain to large incomes is after all surprisingly small, even in an industry like manufacturing, where profits are larger than in any other field.

To many people the proposal to rely upon forces like the growth of population, the shift of workers from agriculture to other industries and the recurring cycles of unfavorable climatic conditions and short crops seem to be merely a counsel of despair. Such processes seem to them slow. Yet anyone who traces the course of the farmer's income and has observed the improvement in his condition during the last 25 years must be impressed by the rapidity with which the natural workings of competition improve his economic position. The

figures for gross value of farm products set forth at the beginning of this article show clearly that the average of well-being among people engaged in farming during the 20 years 1899-1919 increased more rapidly than that of the manufacturing group.

It required double the number of people in manufactures, producing more than twice as much product, to yield the same relative increase in gross value as the farmer received for a 35 per cent increase in product. In agriculture an addition of 10 per cent to the people engaged brought forth this increased output. Each unit of this increased product brought upon the market three and one-half times as much money as 20 years earlier. This gave the people on farms five times as much money for their productive effort in 1919. There were only 10 additional people in a hundred to share this additional value. The product of manufactures likewise sold for a little over five times as much in 1919 as it had 10 years earlier, but there were almost twice as many people to share it.

By 1922, the situation of 1919 was badly disturbed. In this latter year, 10 per cent more people than were engaged in agriculture in 1899 brought forth one-third more product and received for it three times as much money as they received 23 years earlier. In manufactures, twice as many people received four times as much as in 1899. Yet the year 1922 still shows the balance somewhat in favor of the farmer as compared with 23 years before.

This does not mean that those in agriculture are on the average better off today than are the people engaged in manufacture. The former may have started from a lower plane of well-being in 1899; their standard of living may have been so much beneath that of the manufacturing group that they had not yet overtaken them in 1919, despite the more rapid advance made by the farmers. But it does mean that from 1899 to 1919 the trend of prices was in favor of those engaged in agriculture; and that the balance attained in 1913, to say nothing of 1919, was decidedly more favorable than the one which had existed at the end of the last century.

Nor do these figures indicate that the persons who owned farms in 1913 or in 1919 had gained the advantage of this increase, or that they had gained more relatively than had the persons engaged in manufacturing. Many people who owned farms in 1919 had purchased them in the years immediately preceding. These owners of newly acquired farms may well have paid for them and for their equipment a price which capitalized a great part of the advantage which accrued to the rural community from the increase in the value of its products during those two decades. It requires no more than a glance at the census figures for the value of agricultural land and buildings to satisfy oneself that the increase in the value of agricultural products was promptly capitalized into "unearned increment" by the owners of farm lands. In 1900, the Census reported the value of farm land and buildings as \$16,614,647,491; by 1910, it had risen to \$34,801,125,697; and by 1920 it stood at \$66,31,002,602. During the same interval, the value of machinery and domestic animals increased from \$3,825,253,673 to \$11,608,097,736 in 1919. If no other evidence were available, it would be possible to deduce from this increase in the value of agricultural land and equipment an enormous rise in the value of farm products and a corresponding increase in the profit of agricultural enterprise.

Undoubtedly, some of the \$57,500,000,000 of increase which occurred in the 20 years represents actual money and labor invested in buildings, fences, drainage, orchards and other improvements. But certainly less than half this increase is the result of savings and investment; the rest represents merely a capitalization of increased profits into higher land values. The people who profited most by agriculture were those who owned farms and buildings at the beginning of this period, or acquired them early and sold them at the advanced price toward the end of the period. Conversely, the people who bought farms on the basis of this greatly augmented gross value of products received none of the advantage from the previous rise in price.

Too often the advantage which comes from the

increased price of farm products has been realized through a sale of the farm and the moving to town of the retired farmer. As farms changed hands during the 23 years of rising prices which culminated in 1919 and 1920, the farms assumed at each change of ownership a greater burden of interest charges without any corresponding addition of their capital equipment. If a man who has saved \$15,000 buys a farm, with its machinery and livestock, for \$30,000; pays the \$15,000 down; and borrows \$15,000 more on first mortgage at the bank, the operation has involved a saving and investing of \$30,000 of capital. But it does not follow that any new capital whatever has gone into agriculture. If the former owner who receives the \$30,000 retires, moves into town and builds himself a house and business block, the capital has gone into the town. It is represented by the buildings there; they are the concrete, durable, physical goods which have resulted from the savings of the purchaser and the loan of the bank. The farm, together with its buildings and equipment, remains exactly the same as before. It has become simply the security for a loan which resulted in an expansion of the facilities of the town.

It is regrettable that the advantage which had been gained by the agricultural community through the movement of prices and production should have been lost. But when war sweeps over the face of the earth many a good thing is destroyed. The problem now is to find some way of regaining the

a'doin' is t' get in th' line-up, an' when th' box office opens, we want t' get our tickets for th' next show."

LITTLE TIPS FROM "JIM DUNN"

Next t' waitin' for grain cars, 'bout th' most exasperatin' thing is wonderin' when ya're goin' t' get returns on your shipments.

A feller that can't learn somethin' new ever'day in th' grain bizness, is either lyin' on a slab in th' morgue, or carryin' a block o' concrete where his head oughta be.

"Dust thou art t' dust returneth" must a'been wrote by th' first feller that loaded a car o' oats.

A bad account is like a leak in your cider barrel. Th' longer it runs th' less ya'll have left.

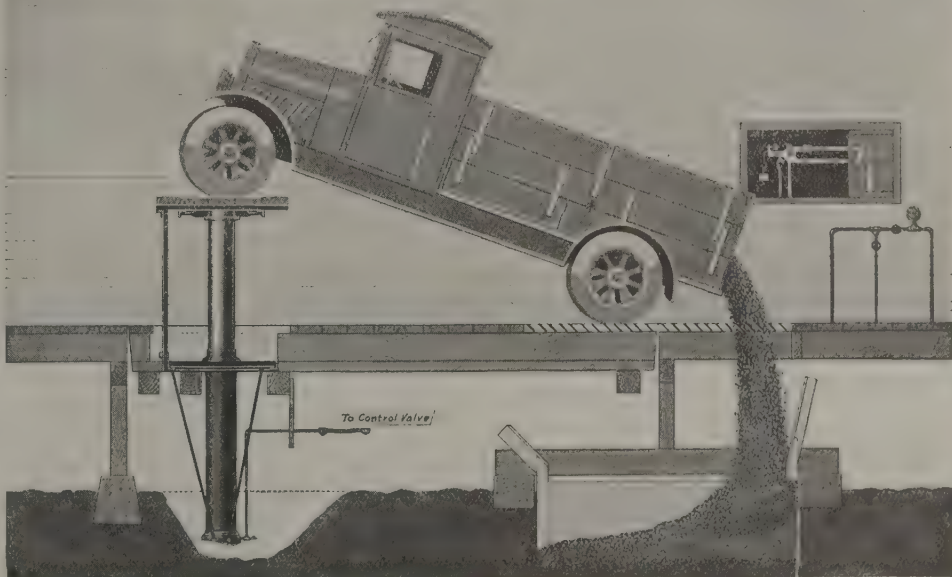
Th' best way t' stop a leak after a car's loaded, is t' do it afore ya put enny grain in it.

Runnin' a elevator without a dump, today, is like runnin' a Ford without a self-starter. Ya're gettin' a lot o' kicks while th' other feller is gettin' away with th' coin.

There's a lot o' silent prayers offered by elevator men, 'stead o' buyin' a new belt afore they have a choke-up loadin' a car.

A PNEUMATIC DUMP WITH NEW PRINCIPLES

After a long period of study of the requirements of mills and elevators and a careful examination of all the automatic truck dumps now on the mar-



THE STRONG-SCOTT PNEUMATIC DUMP

ket, the engineers of the Strong-Scott Manufacturing Company of Minneapolis, Minn., have perfected a new dump which they believe corrects every fault to be found in others and embodies several new ideas of value. In offering this new Strong-Scott Pneumatic Dump, the company believes it meets a serious want in the field and that it will find wide approval.

The study of the subject developed the belief that the air dump was the most practical principle used in such mechanism, but most of the air dumps on the market required an independent foundation for the cylinder. In the Strong-Scott Dump this requirement is obviated.

The cylinder of the Strong-Scott Pneumatic Dump is suspended from a heavy angle iron frame, which is hung on the scale timbers, making the dump a part of the scale. This feature eliminates the trouble caused by an additional foundation heaving with frost and causing inaccurate results from the scale. There is a material saving in the cost of installation. The dump can be suspended from the driveway timbers if desired.

The accompanying illustration shows the new dump in operation. Additional information can be obtained from the Strong-Scott Manufacturing Company which would be glad to figure with you on the cost of your installation without any obligation to you.

"JIM DUNN"

BY HOOZUS

Jim Dunn, who runs the elevator at Sperry Siding, says: "Bill Bozilpp dropped in th' other day, an' he says t' me, he says: 'Dunn! If ya had t' begin life over again, would ya be a'monkeyin' with this here fool elevator bizness?'"

"I studied for 'bout a minnit, an' then I says t' Bill: 'Bill! I'm a'makin' 'lowances for ya, considerin' th' kind o' stuff a feller's gotta drink nowadays; but when ya're a'talkin' 'bout beginnin' life over again, ya're springin' a highpothetical question, an' them's thing I never bother 'bout."

"'Whenever I've made a deal,' I says, 'no matter whether it turned out good or I took a whale of a loss, I jest forgot 'bout it an' got ready for th' next. An' that's th' way I figger this here life bizness, Bill. You an' me has been a'stickin' 'round a good many years now, an' we don't want t' be a'beginnin' ennything over. What we want t' be

NEWS LETTERS

DULUTH

S. J. SCHULTE - CORRESPONDENT

AS HAD been forecast, the elevators and commission houses on this market experienced the slowest period in more than 20 years around the close of the lake navigation season. During the final week of navigation only around 4,000,000 bushels of all grains were loaded out from the elevators here. Shipping contracts were reported at a basis of around 4½ cents a bushel to include winter storage at Buffalo. Just prior to the close of the shipping season, vessel space was taken at as low as 2½ cents a bushel, as compared with 6½ cents during the fall of 1922. Loading out of the last cargoes for the season just closed was credited to the Great Northern Elevator Company's Elevator S, and the Cargill Commission Company's Elevator M at Superior. They loaded out charges of corn for Buffalo delivery.

Watson S. Moore of the Moore Grain Company, has returned to the New York office of his firm, after spending five months in looking after export business at this end.

Julius H. Barnes, president of the United States Chambers of Commerce and head of the Barnes-Ames Company, paid a flying visit to this market recently. He had little to say regarding the grain trade situation, except to express the opinion that all interests would have been better off, farmers included, had the United States Government kept its fingers out of the grain marketing pie. He pointed out that one effect of Capper-Tincher Bill had been to deprive the market of the speculative support it required during the late summer and fall months to enable the absorption of the usual marketing of their season's wheat product by growers. The heavy offerings of Canadian grain at lower prices had resulted in putting American exporters out of the running on the Liverpool market.

With the season of navigation over, elevator interests and commission houses on this market are setting out to develop business for the winter months. Operators are banking upon handling substantial quantities of corn between now and next spring. Shipments of corn were inaugurated on a fairly substantial scale last month from South Dakota and western Minnesota points, the Cargill Commission Company alone handling 600,000 bushels. That company is installing a drying plant at its Elevator M. Two of the other elevators are renovating their drying plants with a view to participating in the corn handling business.

After canvassing the marketing situation generally, Duluth grain men have arrived at the conclusion that farming practices are likely to undergo material changes through the Northwest within the next few seasons, and on that account elevator interests are disposed to question the probability of elevator capacity here being increased for some time to come. It is felt that wheat production has reached its maximum over the Northwest for some time in view of the ability of growers in the three western Canadian provinces to raise wheat at lower costs than are possible on this side of the line, with cheaper land and heavier yields per acre. Mixed farming with dairying given prominence will be the salvation of farmers over Minnesota and the Dakotas, in the opinion of grain men here. It is believed that the cutting up of large land holdings that have in the past gone mainly into Spring wheat and Durum raising will be the outstanding development in the near future. That transposition is taking place already with the results that numerically more farmers are engaged in mixed farming in some districts with profit to themselves. Grain men on this market feel that they must begin to adjust themselves to that condition in giving greater attention to the handling of coarse grains. Authorities in the trade on this market are not however inclined to be pessimistic, for it is felt that the trade generally will get down to a more stable basis after the present agitation of interests seeking farmers' votes has spent itself. It is pointed out that a stable market may be regarded as certain for about the present scale of yields of the best grades of Spring wheat and Durum and that it may be assumed that demand from millers and exporters will expand as the population in this country

becomes more dense and the European countries get back upon a more normal economic basis. That growers will be able to obtain liberal premiums from millers for their best grades of wheat that will enable them to produce it at a fair profit after they have adopted better farming methods, is being therefore assumed.

Members of the Duluth Board of Trade are giving their unqualified endorsement to Secretary Mellon's plan to bring about a reduction in the income tax. They feel that the cutting down of the present high surtaxes upon swelled incomes would be promptly felt through capital now locked up in tax exempt securities being diverted into business and industrial enterprises. An individual endorsement of Mr. Mellon's plan was drawn up and forwarded to him by grain men here. It set out—"We the undersigned members of the Duluth Board of Trade desire to express our sense of gratitude and our approval of your plan for a reduction of the present rate of taxation changes you advocate."

Houses on the Duluth market specializing in the feeds trade are banking upon a substantial development in it during the coming year as a result of the remarkable expansion in dairying and the promise of activity in lumbering operations over northern Minnesota this season.

Touching upon conditions in that market, R. M. White of the White Grain Company said that though demand for feeds had been unusually slow this season so far, owing to mild weather conditions, his house had been receiving inquiries from dealers over a wider territory and he felt confident that shipments will expand as soon as temperatures take a drop. Mr. White also intimated that he hopes to work up a broader eastern trade in feeds with eastern points next year.

While stocks in Duluth and Superior elevators were not cut down to the extent that had been hoped for earlier, there being 10,750,000 bushels of all grains left in store at the close of lake navigation, it is thought that the houses here with their present rated capacity of nearly 34,000,000 bushels will be able to find room for all grain marketed between now and next spring. Early last fall hopes were entertained that storage room for Canadian grain would be sought here this winter. That is now regarded as unlikely owing to the 7 cents additional freight charge that would be involved; to the unexpectedly heavy shipments made from Fort William and Port Arthur during the late fall and to the number of large American steamers offering storage capacity for Canadian grain during the winter months.

All hands in the grain trade here are directing their energies towards promoting an educational campaign among farmers over to the Northwest looking to better preparation of the soil before seeding next spring in order to curtail the effects of the weeds nuisance. It is being pointed out that wheat and other grains of last season's crop in many districts carried heavy dockages for weeds, and that growers were severely penalized through realizing lower prices for their shipments and paying freight for the transportation of the impurities. Many of the weeds seeds were so large as to make their separation difficult and in some cases impossible. Delays in handling through the necessity of cleaning before shipping were also brought about.

No changes in memberships or in the personnels of managements of houses operating on the Duluth Board of Trade were reported during the last month. Owing to the seasonal dullness houses are expected to begin cutting down their clerical forces shortly. It is claimed however that as a result of high overhead charges in the elevators themselves, the companies will as a rule be forced to show red figures in making up their operating statements for the season.

Elevator men here took more interest in the rye market during the closing weeks of the lake navigation season, mainly for the reason that the structure of quotations allowed carrying charges. A fair tonnage of rye was loaded out of the elevators during the last month for eastern shipment to cover earlier contracts. Little new business was claimed to have been put through. With the continuance of fair receipts from the country 4,600,000 bushels of rye remained in the elevators here when navigation closed. The Hansen Commission Corporation of New York

was credited with having put through a substantial export trade in rye early in the summer, but it later found inquiry from Germany and the Scandinavian countries to have been completely blocked through the appearance of Russian offerings at lower prices. Some eleventh-hour foreign trade was put through, Scandinavian buyers coming in after finding that Russian shippers would be unable to make deliveries on account of transportation conditions. The harm had however been done and Duluth holders of rye found themselves unable to enlist the interests of foreigners before the lake navigation season closed. Rye holders on the Duluth market are living in hopes that its quotations will be enhanced between now and the spring through its being more generally realized that its quotations are out of line with other food grains especially taking into consideration that its crop was a failure over the Northwest last season.

As usual, the Barnes-Ames Company was the leader in handling Durum taken for export. The steady market support offered by that house was conceded to have been the main reason why Durum commanded a relatively better price during the fall months than the higher grade Canadian Spring wheat. What was regarded as an interesting feature in the Durum market was the steady buying of it by Eastern millers for macaroni flour making. Good premiums were paid for the best grades, so that growers were considered on the whole to have not fared so badly.

LOUISVILLE

A. W. WILLIAMS - CORRESPONDENT

THERE hasn't been much change in the general situation over the month in Louisville. Demand has been quite fair, and elevators are busy, especially those which have drying facilities for drying grain in transit. Demand for elevator space has been heavy, and local plants are better filled up than for some time past. Corn drying has been quite heavy, and in fact some concerns which haven't handled enough corn drying in past years to make it a profitable department, are running dryers at capacity just now.

The Kentucky Public Elevator Company, reported that it had about a half million bushels of grain on storage, including about 360,000 bushels of wheat; 112,000 of corn, and about 18,000 of oats, while daily handlings were from 10 to 20 cars in and as many out. The company is a little handicapped for space just now, due to the fact that corn is of varying grades, and means that extra bins are needed. The company is drying 25,000 to 30,000 bushels of corn daily. Corn is coming in at 20 to 25 per cent moisture content, and being dried out to around 15. Corn is of good quality except for the fact that it is exceptionally wet, due to the lack of cold weather, or much wind this fall, and has to be watched closely to prevent its turning sour, heating, or caking in cars. Indications are that in view of the fact that corn is so wet at this late season, that it will continue that way all winter, which means steady demand for drying service.

Millers haven't been busy since the wheat market slumped, and are only operating part time. Advances the past few days have carried wheat up, and demand for wheat is generally stronger, but no general price advance in flour is anticipated before January, due to stocks of wheat owned by millers today, and need of business. It is reported that the Southeastern Millers Association at the present time is showing 60 per cent of capacity operations for 64 reporting mills.

Bran and middlings are about holding their own in price, one of the higher priced mills quoting \$34 per ton on bran in 100-pound cotton sacks; and \$40 on middlings, but jobbers are shading these prices somewhat, in quotations to dealers.

The local grain market shows millers offering \$1.17 a bushel for No. 2 Red wheat, which is about the St. Louis price. White corn, No. 2, is quoted at 86 cents; No. 2 Yellow, 86 cents; mixed, No. 2, 85 cents. No. 2 White oats, 49½ and No. 3, 48½ cents.

Hay prices vary, but selling prices as quoted by one house show No. 1 Timothy, \$23@24 a ton; No.

2, \$21@22; No. 3, \$16@17; low grade, \$12@13; No. 1 Clover Mixed, \$22@23; No. 2, \$18@19; No. 1 Clover, \$20@22; No. 3, \$16@18; local Alfalfa, \$14@20; wheat straw, \$10@10.50; rye straw, \$13@14.

Fire at Nashville, Tenn., on November 18, which destroyed the Tennessee Hermitage Grain Elevator, office building and power house, at a reported loss of \$1,000,000 to Charles D. Jones & Co., owners of the plant, is the worst fire suffered in the Kentucky-Tennessee district by elevator interests since the burning of the Kentucky Public Elevator Company plant in Louisville, back during the early part of the war period.

NEW YORK

C. K. TRAFTON - CORRESPONDENT

UNQUESTIONABLY one of the most interesting and significant developments in commodity markets during the past month was the unprecedentedly heavy clearances of flour, both wheat and rye, to Germany. In one week the total exceeded 200,000 barrels, while other weeks averaged over 100,000 barrels. On the whole the clearances have averaged roughly three to four times as large as ordinarily. Indeed it was declared that previous to the war our weekly clearances to Germany rarely exceeded approximately 2,000 barrels. It must, of course, be patent to all experienced members of the trade that this enormous enlargement in exports of flour to Germany, while clearances of wheat and rye were only moderate or small, confirms the many reports of widespread hunger, if not starvation, in that country.

Manifestly the need of food was so urgent that it became absolutely necessary to abandon the old time custom of taking only the grain to be ground in German mills, partly because the offal was needed for animals, and instead save as much time as possible by rushing flour over as fast as possible. In some quarters the opinion obtained that this great haste was made necessary in part by the failure of Russia to make important deliveries of rye on contracts. In addition it was averred that this radical change in methods was caused in part by the astonishingly limited deliveries of rye by German farmers, which unexpected action was ascribed to claims that the farmers were unwilling to sell because they contended that the marks offered in payment were valueless. Consequently it was assumed that our exports to Germany would become even bigger in case a loan was arranged here for the purpose of buying foodstuffs.

The following prominent members of the Chicago Board of Trade were among the recent visitors on the New York Produce Exchange: George E. Marcy, president of the Armour Grain Company; H. S. Austrian, vice-president of Rosenbaum Brothers and manager of their feed department; James A. Botten, well-known grain operator; Alfred T. Martin of the commission firm of Bartlett Frazier Co., and J. M. Sheldon, stock market manager for the same company.

Members of the feed and grain trade in this market and elsewhere were greatly shocked and pained late in November to hear of the sudden and untimely death of their highly esteemed friend and associate, Charles C. Ramey, aged 60 years, generally called "Genial Charles" by his host of friends. His sudden taking away was due to apoplexy and came as a great shock as he had been seemingly in fairly good health and had been attending regularly to business. Mr. Ramey had been connected with the feed, flour, and grain trade since boyhood, having begun as a traveling salesman for the old milling concern of Miner-Hillard of Wilkes-Barre, Pa., selling flour, feeds, etc. Subsequently he came to New York and was associated with the late Andrew J. Toomey, who was manager here for the Philadelphia Milling & Export Company. After that he was for 15 years a receiver and distributor of flour, feed and grains in this territory and recently formed the firm of Ramey, Danforth & Yeager, Inc., which firm manufactured and shipped mixed feeds from its mill at Jordan, N. Y. Because of his general popularity, kindly nature, and keen appreciation of the humorous Mr. Ramey was frequently induced to serve as chairman or toastmaster at various meetings or dinners of the trade. His widow and son survive.

Members of the grain, feed, and flour trades on the New York Produce Exchange were greatly amused lately by a Washington despatch which stated that a bill had been introduced in the Senate for the creation of a Wheat Stabilizing Corporation with a capital stock of \$300,000,000. It was stated that the corporation would be empowered to establish a minimum price of \$1.50 a bushel for No. 1 Spring wheat. Many were inclined to consider this in the nature of a joke and said that it would undoubtedly be a good thing for the directors—at \$12,000 per year salary. On the other hand, considerable doubt was

expressed as to how the corporation would dispose of this wheat in foreign markets where we are already being under-sold by other exporting countries. In view of this latter fact fears were expressed that these other exporters would ship freely to this country. Moreover, it was pointed out that with this encouragement farmers would greatly enlarge their wheat acreage, instead of reducing it in keeping with the suggestions of President Coolidge and many well-informed advisers.

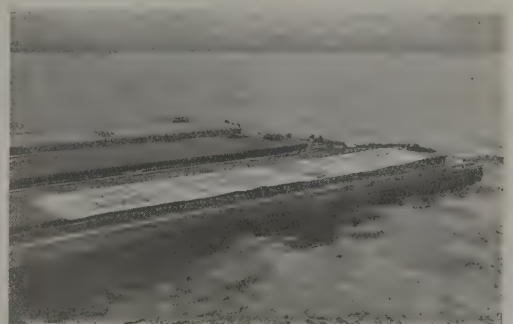
John Barrett, one of the leading grain traders on the Chicago Board of Trade, was visiting his local office recently and spent several hours with his many friends on the New York Produce Exchange. While Mr. Barrett stated that he expected a steady to firm wheat market for the moment, he looks for a break in January. In his judgment the visible supply is too big in the face of the light exports.

Grain receivers, exporters and brokers in the local market were keenly interested and much gratified late in November on examining six photographs displayed on the New York Produce Exchange, which photographs were taken from various points showing the progress of 20 canal barges of the Transmarine Line which came from Buffalo via the Erie Barge Canal, of course, and the Hudson River. These barges were



ON THE HUDSON RIVER OFF NEW YORK

said to contain the largest shipment of grain ever brought down the Hudson for a single consignee, 500,000 bushels of wheat. This cargo was made up of Minnesota and Canadian grain and was transported in lake steamers to Buffalo where it was transferred. The 20 barges were made up into four fleets for passage down the canal and at Waterford they were reassembled into one large fleet, four abreast. This flotilla was towed to New York by two of the Diesel tugs of the Transmarine Line. Our general view shows the consolidated fleet of 20 barges on the Hudson River off the upper end of Manhattan Island.



ONE OF THE LEADING BARGES

The other photograph, taken further down the river, shows the huge banner stretched across the leading barges, bearing the legend: "Half a Million Bushels of Wheat for Hecker's New York Mill." Of course, this achievement, demonstrating the great value of the Barge Canal, not only as a medium of transportation, but as a "safety valve" in the matter of freight rates, was a source of great gratification to the friends of the Barge Canal.

Members of the grain trade on the New York Produce Exchange were gratified recently to hear that their old associate Fred M. Bennett, who had been the chief representative in this market for Lamson Bros. & Co. of Chicago for nine years and had recently severed that connection, had become representative in the futures market here for the Armour Grain Company.

The plant of the Corn Products Refining Company at Edgewater, N. J., was started up lately after being shut down for months owing to the great scarcity and high cost of corn.

L. H. Fish, an old member of the local grain and feed trade has announced that he is no longer representative in the New York market for C. A. Johnson & Co., grain and feed shippers of Chicago.

Watson S. Moore, head of the well known grain house of W. S. Moore Grain Company, New York and Duluth, was back on 'Change this month and received a warm welcome after spending four-and-a-half months in Duluth during the summer. His sons, Wendell and Warren S., returned with him, hav-

ing also been with him at their summer home. Mr. Moore is highly esteemed by grain men generally, not only because of his integrity and business ability, but also owing to the great good he has accomplished for the financial assistance of churches who were weak financially.

It was announced recently on the New York Produce Exchange that F. E. Andrews had ceased to be a representative in this market for F. S. Lewis & Co. of Chicago and New York, and that in his place Harry J. Crofton, had become their representative.

C. E. Slauson, well-known for many years as a grain and feed distributor of Norwalk, Conn., was a recent visitor on the New York Produce Exchange. He is now manager of the feed department there for F. H. Lergett & Co., one of the oldest and largest wholesale grocery houses of this city.

David Coleman has sent notice to the secretary of the New York Produce Exchange that he has ceased to represent the National Grain Corporation in this market. This was assumed to be the sequel of the failure of the corporation, which was announced from Bridgeport, Conn., headquarters of the concern. Mr. Coleman said that he would continue to handle feed, grain, etc., in this territory under the title of David Coleman, Inc.

Eugene Dreyer, feed shipper of St. Louis and president of the United States Feed Distributors Association, was among the recent visitors on the New York Produce Exchange.

As was the case during October, the recent depression in the market for domestic feeds was partly traceable to arrivals from Argentina; which, while not as heavy as during October, were ample in view of the abundant supply of our native product, and notably middlings. The arrivals included 15,864 sacks (77 pounds) of bran, 16,920 sacks of middlings, and 8,061 sacks of brewers' grains. Arrivals from Canada were also liberal.

The Board of Managers of the New York Produce Exchange have elected the following applicants to membership: Ira S. Sherman of E. A. Strauss & Co., Inc., exporters; and Frank G. Brown, of Fenner & Beane, brokers and commission merchants on all leading exchanges of the country.

KANSAS CITY

B. S. BROWN - CORRESPONDENT

THE initial movement of 1923 corn to Kansas City was unusually large, arrivals in November totaling 1,407 cars, the largest ever reported in November with the exception of 1913. The movement was about twice as large as a year ago and more than twice as large as the 10-year November average. Demand has been adequate for the supplies and there has been little accumulation in elevators. Most of the grain came from Kansas and Nebraska points, with substantial amounts from Missouri points. Numerous cars also arrived from South Dakota.

Receivers reported a strong tendency on the part of the country to send as much corn to market as possible while carlot premiums were high. Most of it graded No. 4 and lower. Demand came from a wide territory in the Southwest, chiefly from feeders, but also from mills. A large proportion of the grain had to be conditioned before it was shipped. The Kansas City market has declined 35 to 43 cents from the high levels of the season reached early in October.

Work has started on the new home of the Kansas City Board of Trade at the corner of Tenth and Wyandotte streets. The structure, which will be 12 stories in height and will cost about \$1,500,000, will be completed in about a year.

The second hearing of the Interstate Commerce Commission on the question of an adjustment of rates on grain, grain products and hay was held in Kansas City November 10 to 26. Practically all the western lines group of railroads were represented to oppose the downward revision in rates which was sought by various interests which represented the farmers. The testimony was heard by two members of the Interstate Commerce Commission, John J. Esch and Johnston B. Campbell, and two commission examiners, Henry C. Keene and Elmer L. Beach.

The so-called farmers' fight was led by Judge Clyde M. Reed, chairman of the Kansas Public Utilities Commission. Eight states were actively represented at the hearing: Minnesota, Iowa, Missouri, Oklahoma, Kansas, North Dakota, South Dakota and Nebraska. Louisiana was an intervenor in the case but was not actively represented. Two other states which would be directly benefited by any reduction in rates were not represented.

Dr. Henry J. Waters of the Kansas City *Weekly Star* opened the case for the complainants with a review of

the agricultural situation in the grain belt and an outline of the necessity for a readjustment of the rates on these commodities. The testimony which followed was lengthy, one group representing that relief to farmers and agriculture would result from lower rates and the other taking the opposite view. Grain men did not take a very active part in the hearing, though a number of them testified.

Cecil E. Munn has been elected a member of the Kansas City Board of Trade on transfer from Allan Cunningham of the Simonds-Shields-Lonsdale Company. Mr. Munn is sales manager of the Southwest Wheat Growers Associated, a sales organization of the Oklahoma and Texas Wheat Growers' Association, but application was made to represent himself, showing no connection whatever with the southwestern growers' association.

W. R. Cunningham of Morland, Kan., a former member of the Board of Trade, said after a recent trip of inspection in the northwestern part of the state, that Hessian fly had caused considerable damage to fall sown wheat in those sections of the state where it had come up early.

Private wires of B. C. Christopher & Co. to Atchison, Salina, Dodge City, Great Bend, Hutchinson and Topeka, Kan., and Springfield, Joplin and Sedalia, Mo., are now operated through Lamson Bros. & Co. instead of through Thomson & McKinnon. The Kansas City office of Lamson Bros. has been enlarged to care for the added service.

The Fuller Grain Company's private wire to Enid, Okla., formerly operated by Thomson & McKinnon, has been changed to the Armour Grain Company.

Prices of kafir and milo have broken 60 to 70 cents a hundred pounds at Kansas City since the new crop movement from the Southwest started several weeks ago. In the early fall old crop offerings were in good demand and prices were bid up around \$2. New crop supplies thus far have been fairly liberal and have been of indifferent quality, resulting in a poor demand and a steady decline in values.

Initial deliveries on December deliveries at Kansas City were 825,000 bushels of wheat and 100,000 bushels of oats, which was somewhat under expectations, as it had been predicted that wheat tenders would exceed 1,000,000 bushels. All but 25,000 bushels of the wheat was No. 3. Some of it was passed around, some went to mills and some was delivered to country dealers who had sold cash grain and replaced with futures earlier in the season.

Corn handlers expect a fair export business to develop at the Gulf around the first of the year. Holland will probably be in the market at that time as well as several other continental countries. There has been no trade of importance in wheat for months and none is expected the rest of the season.

Wheat receipts at Kansas City in November were 4,232 cars, a reduction of 10 per cent from October and 14 per cent less than a year ago. Compared with the 10-year November average there was a decrease of about 11 per cent. The opinion is generally expressed that the movement has held up remarkably well in view of the small crops in the territories that ship to this market. Most receivers think that a sharp decrease in the movement will occur soon.

"Personal observation and numerous reports from interior points indicate that country mills will soon be coming to Kansas City for supplies," Allen Logan said recently. "Many country elevators have practically exhausted their stocks and are turning their attention to corn. In southeastern Kansas farm reserves of wheat do not exceed 10 per cent."

Suits for approximately \$2,000,000 alleged overcharge on grain and flour shipments were filed November 19 in Chicago, Topeka, St. Joseph, St. Louis and Kansas City by R. A. Jeanneret, who represents the various interests of the Board of Trade. The claims represent about 800 shippers, members of the Kansas City Board of Trade, Southwestern Millers' League, St. Joseph Grain Exchange, the Board of Trade of Atchison and the Board of Trade of Wichita.

Mr. Jeanneret is chairman of the Kansas City Board of Trade Transportation Committee and is assignee for the plaintiff.

The suit which was started a month or so ago was a strictly Board of Trade affair but soon broadened to include a number of other grain exchanges and several allied industries.

John B. Sanford, superintendent of the grain elevator controlled by the Board of Commissioners, Port of New Orleans, said at the Board of Trade recently that New Orleans was now on a competitive basis with Atlantic ports as regarded drying of corn and export rates. The schedule for drying corn was reduced December 1 from 1½ cents a bushel for Nos. 1, 2, 3, 4 and 5 grades to ¾ cent for Nos. 1, 2, and 3 corn, 1 cent for Nos. 4 and 5, and 1½ cents for No. 6. Sample grade ranges from 1½ to 2 cents, the latter for corn that shows more than 5 per cent reduction in moisture.

TOLEDO

C. O. BARNHOUSE - CORRESPONDENT

RECEIPTS of grain are very light. It is too early for the second important movement of the small grains, and while we are in the midst of the early season for moving corn, there has been so much rain that farmers cannot haul it from the fields, and the only movement there is, is of that which had been delivered to the elevator before it became so wet. Elevators equipped with driers are forwarding corn of the No. 3 and 4 grades, but those not so fortunate are sending No. 5 and lower grades with the result that millers and other receivers are constantly oversupplied with these grades and are loath to buy more than they feel they can safely handle.

Driers are being operated to the limit and their need was never more appreciated than at the present time, both on account of the immature condition of much of the corn and the following extraordinarily wet season which serves to aggravate an already bad situation. From car windows and automobiles the new wheat crop is looking excellent and there does not appear to be much acreage missing although some reports are being received of poor condition and short acreage.

Reports being made by beet sugar refineries indicate a larger tonnage of beets than last year, some of which is to be credited to a favorable season for this crop, but it also goes to show that the "beet strike" of two years and one year ago was a short lived affair and it will likely be the same with the wheat strike. It would seem that the suggestion being made in high circles to materially reduce the production of wheat in order to overcome the unsatisfactory price condition is a two sided affair.

Apparently we are not suffering from a serious shortage of any crop. The corn crop while approaching a shortage proved to be ample and the advanced price offset what was lacking in quantity and an opportunity was given for the marketing other crops of which there was plenty. Reverting to wheat again, a good crop sold at a poor price is better than no crop to sell at any price for idle acres like idle factories do not help to balance an already unsatisfactory Loss and Gain account.

American farmers are suffering more from better crop conditions and worse economic conditions in Europe, and an almost marvelous wheat crop in Canada, and while this creates an almost impossible condition for our farmers, none can gainsay that the world as a whole is much better off on account of these things, so why lament. The American farm owner, who operates his own acres is still in an impregnable position, notwithstanding the fact that the share farmer, whether he shares with another owner or with a big mortgage, is in bad straits. In the last analysis, the question is: What should we plant if less acreage is seeded to wheat?

Effective December 1, J. F. Hall, who has maintained offices in the Second National Bank Building here as representative of the Weber Flour Mills Corporation of Salina, Kan., and later as a flour broker on his own account, became associated with the Aunt Jemima Mills Company of St. Joseph, Mo., as eastern states manager with headquarters at Pittsburgh, Pa., where a storage and forwarding warehouse is maintained in addition to an office. He succeeds G. F. Comegys, the former sales manager, who died November 5. Mr. Hall will have charge of flour sales throughout the Central and Eastern States, with a large number of traveling salesmen under him, together with the package goods in West Virginia and part of Pennsylvania, for the present. Miss Quint of the Toledo office will be added to the force already at Pittsburgh. The Toledo grain and milling fraternity, while rejoicing in his advancement to larger opportunity, regret to lose Mr. Hall from their midst.

The Toledo Port Commission at a recent meeting received the report of transportation expert Hudson, which outlines a plan for the complete development of the Toledo port as a working basis, and while it is not the intention to undertake to work out the entire program simultaneously, the report will be used as a basis and the propositions will be taken up, probably one at a time, in the order of their importance and urgency, until the whole proposition, or the greater part of it, becomes a reality. At a subsequent meeting further consideration will be given the matter and a specific part of the program will be decided upon with which to make a beginning. It is likely that this will be facilities for the handling of miscellaneous package freight and merchandise, including the necessary new wharfage facilities in which Toledo is woefully lacking at the present time. The next feature of the plan will more than likely be facilities for the handling of grain and other bulk freight. Present facilities of this character are located in the heart of the city but the development according to the plan provides that future facilities shall be

placed in or near the present outer harbor with a view to eliminating some of the loss of time caused by vessels having to dock at up-river wharves. A comprehensive freight terminal which shall include wharves, railroad facilities, including ample trackage, and team tracks is also provided in the plan, as is a large transfer elevator to handle lake-rail shipments of grain. It is expected to develop the water front as a whole along symmetrical and scientific lines.

L. G. Macomber, traffic commissioner of the Toledo Produce Exchange, has issued a circular stating that arrangements have been made with carriers operating into and through Toledo so that freight payments made on inbound shipments which are later handled on a through billing basis can be credited on the outbound billing thus eliminating the necessity of filing a freight claim for refund in each individual case as at present. There are some minor exceptions to this arrangement on certain roads.

Mrs. Helen Rosebrough Wickenhiser, wife of J. Fred Wickenhiser, member of the firm of John Wickenhiser & Co., died at St. Vincent's Hospital, Toledo, Ohio, on December 6 of complications following the birth of a son about 24 hours previously. Mrs. Wickenhiser, a graduate of Smith College of the class of 1921 was a daughter of Mr. and Mrs. H. E. Rosebrough of Huntington, Ind. and was married in October 1921. She was prominent in the younger social set in Toledo and her death came as a great shock to her host of friends. The husband and infant son survive. Funeral services were held at the residence, 2230 Secor Road and burial was made at Huntington on December 8. The sympathy of the entire grain and milling trade of Toledo goes out to Mr. Wickenhiser in his bereavement.

Funeral services were held at Fremont recently for Captain Henry G. Stahl a retired grain dealer and Civil War veteran of that city. Capt. Stahl attracted nationwide attention during the Spanish-American war by his tender to accept a challenge made by Captain Don Antonio Eulate, a Spanish officer, to fight a duel with Capt. Chas. Sigbee, commanding officer of the ill-fated Battleship *Maine*. Capt. Stahl, reading that the challenge had been made, promptly offered his services as a substitute for the United States naval commander. Capt. Eulate, who commanded the *Viscaya* of the Spanish squadron, afterwards destroyed by the American fleet under Capt. Sampson, feeling that the honor of his country had been attacked, sought a duel with some American officer. Capt. Stahl served his country throughout the whole of the Civil War with the 3d Ohio Cavalry. He was an ardent patriot and staunch supporter of our Government and being a man of means was a large dispenser of charity in his own locality. At the funeral services, which were conducted by the Masonic fraternity of which he was a member, the bugle used during his army service was used to sound taps.

Johnny Hussey, managing director of the Swedish-Danziger Seed Handling Corporation of Danzig Free State, and representative of the principal houses belonging to Lange & Staeker Company, who have branches in all principal European cities, spent December 5 and 6 in Toledo as guest of the S. W. Flower Company, and visited the Produce Exchange, making the acquaintance of all the Toledo grain and seedsmen. Mr. Hussey speaks seven languages, having a splendid command of the English among the others.

Toledo elevators have been taxed to capacity for several weeks handling ex-lake export grain destined mainly to Baltimore and Norfolk. About 2,000,000 bushels was handled from October 1 to November 15, the most of which passed through the B. & O. Elevator and was shipped out over the Ohio Central line of the N. Y. C. The car supply was extremely good for these shipments.

Mr. and Mrs. Raymond P. Lipe expect to leave early in the new year on a five-month trip which will include the Madeira Islands, Cape Colony and the Belgian Congo. Raymond, who is somewhat of a globe trotter, is anxious on this occasion to reach a place where the foot of white man has ne'er trod and it will be no surprise if he undertakes a Polar trip, as his next traveling enterprise and if he does Mrs. Lipe will be at his side, as she is his companion on all these trips.

The flour output of the Toledo mills for the four weeks ending December 8 was 136,800 barrels compared to 138,900 barrels for the similar time a year ago. Flour stocks on December were 33,000 barrels against 26,000 barrels a year ago. Both flour and feed trade are quite dull, requirements seemingly being well provided for, in the case of flour, and the continuance of mild weather resulting in a much decreased consumption of mill feeds.

The Northwestern Ohio Farmers Grain Dealers Association held their monthly meeting at Holgate on the evening of December 3. On account of the very inclement weather the attendance was small. W. W. Cummings, Joe Doering, Jos. Streicher and Geo. Wood-

man attended from Toledo. Leroy S. Churchill, a former Toledo grain dealer, now residing at Buffalo, N. Y. and interested in the Syracuse Milling Company, of Syracuse, N. Y. paid Toledo a visit recently and spent some time meeting old friends on the Toledo Produce Exchange trading floor.

David Anderson, Cyrus S. Coup, Jesse Hurlbut and Mark Mennel made a trip to Minneapolis, Minn., November 21 to attend the semi-centennial anniversary party of the *Northwestern Miller* and returned home reporting a royal time.

I. N. Cooley, of Brocton, Ill.; Otto Waitzman and G. W. Beaven of Chicago, Ill., and Edgar Thierwechter, of Oak Harbor and R. E. Croninger of Grand Rapids, (Ohio) visited Toledo recently and called at the Exchange.

PHILADELPHIA

T. A. SIEBER - CORRESPONDENT

ACCORDING to the monthly statistical report of the Commercial Exchange, the stocks of grain in public warehouses in Philadelphia on December 1 were: 2,263,563 bushels wheat, 16,855 bushels corn, 107,087 bushels oats, 57,122 bushels rye and 5,299 bushels barley, compared with 1,219,249 bushels wheat, 9,018 bushels corn, 175,411 bushels oats, 57,301 bushels rye and 1,666 bushels barley on November 1 and 1,754,593 bushels wheat, 170,372 bushels corn, 416,585 bushels oats, 43,071 bushels rye and 1,398 bushels barley on December 1, 1922. Receipts of grain at Philadelphia during the month of November, 1923, were 3,802,424 bushels, 49,990 bushels corn, 218,862 bushels oats, 4,358 bushels rye and 81,029 bushels barley. Exports from the port during the month of November, 1923, were 2,596,104 bushels wheat, 75,998 bushels oats and 77,396 bushels barley.

Murphy, Cook & Company, stevedores, 470 Bourse Building, and H. L. Freedman, flour merchant, 537 Bourse Building, have been elected to membership in the Commercial Exchange.

The Pennsylvania System has cancelled embargo No. E-168, covering hay and straw from all points to all consignees at Merchants Warehouse, Kensington Station, Philadelphia.

The Luckenbach Steamship Company has appointed Joseph E. Young as freight solicitor in Philadelphia, previous to which he was traffic manager for Shane Brothers & Wilson Co., operators of the Millbourne Mills.

Charles E. Heed, aged 77 years, died at his home in this city about a week ago from heart disease. During the Civil War, he was a member of the firm of Morris L. Fell & Co., grain merchants in this city. His widow, Anna B. Heed, survives.

The Philadelphia Grain Elevator Company has appointed James Sullivan acting superintendent of the Twentieth Street Grain Elevator, which was left vacant by Henry Garvin, who died about a month ago.

The Pennsylvania System has cancelled embargo No. E-170 on hay and straw, consigned, reconsigned or intended for delivery at 30th and Market Sts., 31st and Chestnut Sts., including Merchants Warehouse Company.

Visitors from the Northwest at the Commercial Exchange in the Bourse during the past month were: A. J. Oberg, sales manager of King Midas Milling Company; C. R. Heavey, manager Christian Milling Company; Martin Luther, sales manager, Minnesota Durum Products Company; all of Minneapolis, Minn.; Oscar Moore, secretary Bay State Milling Company, Winona, Minn.; Richard Swartz, manager, New Ulm Roller Mill Company, New Ulm, Minn.

Waldo O. Fehling, manager, feed department, Samuel Bell & Sons and president of the U. S. Feed Distributors Association and Charles A. Kimmack, manager of the Philadelphia branch of the Charles A. Krause Milling Company, went to Fenwick Island, Md. recently on a duck hunting trip.

A certificate of membership in the Commercial Exchange of Philadelphia and all interest therein, in the name of William C. Davis, will be sold at public auction upon the floor of the Exchange on December 18 in accordance with the by-laws.

Members of the Commercial Exchange held a meeting on their floor the latter part of November at which they adopted a resolution indorsing the reduction in taxes as outlined by Secretary of the Treasury Mellon, and at which he was congratulated upon his action. The Exchange believes that an economically administered government is what we must have under

present conditions as the increase in taxes in city and state has been so enormous that there must be a change and the national Government should lead this movement. It was also stated that Congress should stand firmly against extraordinary appropriations of public money for bonus or any other purposes.

A recent visitor on the floor of the Exchange from the Southwest was A. V. Erickson, of the Bartlett-Frazier Company's Kansas City office.

The number of cars unloaded during the month of November, 1923 at the Girard Point Elevator was 1183 wheat, 1 rye and 10 barley; at Port Richmond Elevator, 1130 wheat, 2 corn, 10 oats and 39 barley; at Twentieth Street Elevator, 6 corn, 58 oats, 2 rye, 1 barley, 13 buckwheat, 2 peas and 3 mixed grains.

Chas. Kennedy, grain merchant, Buffalo, N. Y.; J. E. Bailey, sales manager, Acme Evans Milling Company, Indianapolis, Ind.; E. W. Piel, of the Piel Brothers Starch Company, Indianapolis, Ind.; Edward Molnar, general manager, The American Milling Company, Peoria, Ill.; R. Fairles, flour and feed shipper, Lucan, Ont.; Ralph Denio, president Denio Milling Company, Sheridan, Wyo. visited the Commercial Exchange during the past month.

Waldo O. Fehling, who was elected president of the United States Feed Distributors Association at the annual meeting recently held at Des Moines, Iowa, has been connected with the milling firm of Samuel Bell & Sons for the past 16 years, but established the grain and feed department 10 years ago, of which he has been manager ever since. The Bell firm has been



WALDO O. FEHLING

established for many years and is now being conducted by the third and fourth generations of the original organizer. Mr. Fehling has been very active in the feed business and more especially in the work of the United States Feed Distributors Association since its organization. Much of his time was devoted in the formulation of the uniform rules for trading in feedstuffs which is now in operation by the Association. Mr. Fehling is a Rotarian and a member of a number of local clubs. He is chairman of the Feed Committee of the Commercial Exchange of which he has been a member for several years. Mr. Fehling has a host of friends among his business associates, is well known in the grain and feed trade and has a smile for everyone.

The following is an extract from an address by George D. Ogden, traffic manager of the Pennsylvania Railroad, before the annual meeting of the American Welding Association in Pittsburgh, Pa. recently: "There is particular hazard in movements to adjust rates and fares with a view to benefiting particular classes or groups of the people at the expense of other groups or of the country as a whole. Freight rates in particular are a constant source of attack, often for class or sectional motives. Are freight rates too high as judged by the general price level? The question is a legitimate one. I do not wish to burden you with tiresome figures, but there are a few comparisons that may prove enlightening.

"At the present time the average revenue for hauling a ton of freight one mile on all the railroads of the country is about 52 per cent above the pre-war levels. The average price of all the items embraced in the cost of living index number, as compiled by the United States Department of Labor, is 70 per cent above pre-war levels, while the similar figure as compiled by the National Industrial Conference Board is 62 per cent higher than previous to the war. In addition, the average wages of railroad employees are

nearly 100 per cent higher than they were before the war, while taxes are more than 100 per cent higher. It seems pertinent also to call attention to the fact that at the present time the railroads are paying over \$1,000,000 a day in taxes, which is a good deal more than they are paying in dividends. Can it be said that there is anything in these comparisons upon which to ground a logical argument that freight rates are inflated or excessive?

"Our country has produced too much wheat this year. Our farmers are having trouble to sell the excess abroad. Will the farmers be benefited by reducing the freight rates on wheat intended for export? Perhaps we shall have to try the actual experiment to get a decisive answer. At the present time, however, there is one indisputable and significant fact, namely, that on several occasions recently the price of wheat in seaboard elevators ready to pour into the hold of a vessel has been actually less than the price at Chicago, and other interior markets. Normally, of course, the prices at seaboard should have been the price at Chicago, plus the export freight rate. The fact that the seaboard price was lower simply points to the absence of an effective market abroad. In such a situation it is difficult to see how the lowering of the freight rate, or even carrying the wheat to seaboard for nothing, would help to sell it to people on the other side who are either unable or unwilling to buy.

"The history of all experiments of this kind shows that the producer of the wheat (or any other product or commodity concerned) practically never receives the benefit of a rate reduction."

The Shane Brothers & Wilson Company, operators of the Millbourne Flour Mills in Philadelphia, at 63rd and Market streets, is insolvent for \$1,187,600.92, according to the company's schedules in bankruptcy, filed in the United States District Court last week. The inventory, signed by Charles H. Birr, secretary and treasurer of the corporation, and also its receiver in bankruptcy, places the liabilities at \$1,614,886.09, and its assets at \$427,285.17.

Those interested in doing business with other countries will no doubt be glad to communicate with the Philadelphia Commercial Museum, 34th and Spruce streets, Philadelphia, Pa., in answer to inquiries received by them. In reply please mention the number of item:

41,421, Tientsin, China. "Flour mill machinery is the line of particular interest to the above concern." Correspond in English.

41,430, Gibara, Cuba. "I should be much obliged to you if you would place me in touch with one or more exporters of wheat flour." Correspond in Spanish.

41,444, Gibraltar. "I am interested in securing the agencies of important American concerns dealing in flour and shall feel obliged if you will please place my inquiry in front of firms who may be interested in my proposal." Correspond in English.

41,449, San Juan, Porto Rico. "Please note that I am interested in corn meal and wheat flour and wish to be placed in touch with exporters of these lines." Correspond in English.

41,460, Ponce, Porto Rico. "We should greatly appreciate it if you would be kind enough to recommend us to manufacturers of flour." Correspond in English.

41,466, Havana, Cuba. "States he is working as an agent and would be interested in handling flour." Correspond in English.

41,479, Hamburg, Germany. "Is interested in wheat and would like to be appointed representative for this product in Germany." Correspond in English.

The average high and low closing prices of cash grain at Philadelphia during the month of November, 1923, were as follows: Wheat, No. 2 Red, for export, \$1.06½ to \$1.12½; Corn, No. 2 Mixed, for export, nominal; No. 2 Yellow, for domestic, \$1.19 to \$1.23; No. 3 Yellow, for domestic, kiln dried, \$1.01 to \$1.07; Oats, No. 2 White, natural, for domestic, \$0.52½ to \$0.54½; Rye, No. 2 western, for export, \$0.76 to \$0.79½.

BUFFALO

ELMER M. HILL - CORRESPONDENT

THE movement of grain in the port of Buffalo will be at least 100,000,000 bushels short of the market of last year, it is stated by grain experts. That there will be a small line-up of boats at the breakwater with winter storage cargoes also was predicted. Last year almost 296,000,000 bushels of grain were handled through terminal elevators along the waterfront. It is stated the crops were very late in being moved this year. Of the 60,000,000 bushels of Canadian grain handled through Buffalo this year, it is stated that fully 40 per cent was from last year's crop.

Every record for grain traffic at the Canadian Head of the Lakes has been broken from September 1 to November 30, according to word received by the Buffalo Corn Exchange from representatives at Port William, Ont. Shipments in November, the statistical committee of the Port William Board of Grain Commissioners says, were 93,873,593 bushels as compared with 81,058,570 for 1922. This year the November grain was carried in 445 cargoes of which 223 were

Canadian ships, 213 in American ships and nine in foreign ships. Shipments in September, October and November were 175,396,781 as compared with 168,385,088 for the corresponding period of last year.

Another milling company in Minneapolis has decided to move part of its plant to Buffalo, it was announced by the Buffalo Chamber of Commerce. The Russell-Miller Milling Company recently awarded a contract for the construction of a modern flour mill in Buffalo to the John W. Cowper Company. It will have initial capacity of 5,000 barrels a day and will be increased from time to time as conditions warrant. The company has opened temporary offices in Buffalo at the foot of Childs street.

The new plant will be of reinforced concrete construction throughout and will cost upwards of \$1,000,000 when complete. A site has been acquired on the Buffalo River near the Hamburg Turnpike and near the plant of the American Malting Company and other large terminal grain elevators. The company acquired the property of the American Malting Company some time ago and the Russell-Miller company has been using it as a grain elevator. The contract provides for the immediate construction of a mill eight stories high and 185 feet long. The building will be ready for the installation of machinery next June and it is hoped to be ready for occupancy by next October.

The Barnett & Record Company of Minneapolis has opened an office in the Marine Trust Building in Buffalo to look after the company's eastern business. The company has executed a large number of elevator contracts throughout the country.

Beginning December 1, grain carriers operating their boats between the shipping ports on the upper lakes to Buffalo were forced to pay an extra insurance charge to obtain protection for the vessels and cargoes. The additional charge amounts to one-half of one per cent between December 1 and 5 and three-quarters of one per cent between December 5 and 9 and one per cent between December 9 and 12.

The Norwegian steamers *Vesla*, *Lisken*, *Agga* and *Otto Sinding* have taken on grain cargoes at the Canadian Head of the Lakes for European ports. All four boats have been active in the lake trade during the past season taking a number of cargoes to Buffalo elevators and to Montreal via the Welland Canal. The *Vesla* and *Lisken* cleared from Fort William with 65,000 bushels each for Montreal where they will load an additional 10,000 bushels each for European points. It was reported the boats will re-enter the lake trade next season.

John Brown, 26 years old, an employe of the Kellogg Grain Elevator on the Buffalo River, met a horrible death early this month when he was drawn up by suction into an elevator leg and smothered. Brown was helping to unload the steamer *North Sea* lying in the Kellogg slip loaded with flaxseed. The body clogged the passage and the leg did not operate. An investigation disclosed that Brown's body was the source of the obstruction.

John G. Dudley, manager of the Washington office of the United States Grain Corporation, has written a personal letter to James B. Stafford of Buffalo commending the work done by Mr. Stafford in arbitrating disputes concerning grain shipments on the Great Lakes while he was food administrator of Erie County during the war. The members of the board to handle this work which Mr. Stafford established include Dana B. Hellings, Allen Kenny and Harvey D. Blakeslee, Jr. At present Mr. Stafford is an assistant to Herbert Hoover, Secretary of Commerce. He is now engaged upon a Federal Arbitration Act which will soon be presented to Congress.

Notice was given by R. K. Fuller, commissioner of canals and waterways for New York State, that the state canals would be closed to the movement of grain and other commodities at midnight December 8. These include the Erie, Champlain, Oswego, Cayuga, Seneca and Black River Canals. No grain carriers were allowed to store cargoes in lock chambers on any of the state streams.

E. M. Husted, president of the Superior Elevator Company, and the Husted Milling Company of Buffalo, and Mrs. Husted will leave Buffalo December 18 to spend the winter in Pasadena, Calif., far from the zero weather and snow in the East.

C. B. Seay, president of the Consolidated Feed & Grain Corporation in the Chamber of Commerce and Elliott Mitchell, vice president of the company, will spend Christmas at Miami, Fla., where they can swing their golf clubs instead of manipulating a snow shovel.

Buffalo elevator interests have been notified that the Canadian coastwise law has been suspended on storage grain. The suspension means American owned vessels can take cargoes at Fort William and Port Arthur to hold at Canadian ports. Vessel-owners say, however, that unless the rates on storage cargoes

are marked up, the new ruling will make little difference in the line-up. But owners will not charter at the rates prevailing early in December. Shippers were offering 4 cents for storage cargoes at Buffalo with no takers early this month.

The steamer *E. J. Earling* of the Franklin Steamship Company, which has been engaged in the grain carrying trade on the Great Lakes since she was built in 1906, has been sold to the Kinney Steamship Company. The ship is of arch construction and has side tanks. She is 525 feet long, 55-foot beam and 31 feet deep and has a carrying capacity of 10,500 tons of grain.

MILWAUKEE

C. O. SKINROOD - CORRESPONDENT

GRAIN marketing at Milwaukee has approached closer to normal standards for the month of November as revealed by the figures compiled by Secretary H. A. Plumb of the Milwaukee Chamber of Commerce. These figures show that corn and oats receipts are up to normal, or beyond the figures of last year, while wheat and rye are still moving in very small volume as compared with last year.

The receipts of wheat have been exceptionally light with only 190,400 bushels reported for November, this comparing with receipts of 445,200 bushels for the corresponding month of last year. The receipts of corn for November make an excellent showing of no less than 1,555,480 bushels as compared with receipts of 738,520 bushels for the corresponding month of last year. The receipts of oats at Milwaukee for the past month were 2,048,200 bushels as compared with receipts of 2,140,375 bushels for the corresponding month of last year. The receipts of barley at Milwaukee for the month of November were 703,100 bushels as compared with offerings of 867,000 bushels for the corresponding month of last year. The receipts of rye at Milwaukee for the month of November were 110,370 bushels as compared with receipts of 406,105 bushels for the corresponding month of last year.

The above figures indicate that the corn supply was doubled as compared with a year ago for the month of November. The next best showing was in oats with over 2,000,000 bushels, slightly less than last year. The supply of barley dropped a little under last year, the supply of wheat was about half of the 1922 returns and the offerings of rye were close to one-fourth of a year ago. Out of the five leading grains, one showed a gain in receipts and the other four showed losses compared with last year, the losses ranging from small declines to large slumps.

Taking the aggregate of the five grains, receipts at Milwaukee for the month of November were about 4,607,550 bushels as compared with receipts of 4,597,200 bushels for the same month of last year. In general, grain men are surprised that the figures make as good a showing as they do in view of the scarcity of such grains as rye and wheat. The big supply of corn is what has saved the day, together with good sized marketing of oats.

Turning to the side of shipments, the showing is much similar to that of receipts. The shipments of wheat for the month of November were 188,425 bushels as compared with shipments of 295,758 bushels for the corresponding month a year ago. The shipments of corn for the month of September were 604,953 bushels as compared with shipments of 586,000 bushels for the corresponding month a year ago. The shipments of oats from Milwaukee for the past month were 1,626,650 bushels as compared with shipments of 1,749,270 bushels for the corresponding month of last year. The shipments of barley for the past month were 257,920 bushels as compared with shipments of 303,230 bushels for the corresponding month of last year. Shipments of rye from Milwaukee for the past month were 91,280 bushels compared with shipments of 375,820 bushels for the corresponding month of last year.

Taking the aggregate of shipments of the five grains from Milwaukee for November, the total was 2,769,228 bushels as compared with shipments of 3,311,003 bushels for the corresponding month of last year. Shipments fell off by about 542,000 bushels, while receipts for the month went ahead of last year. Taking November receipts and shipments by themselves, the past month showed receipts of 4,600,000 bushels in round numbers while shipments were 2,760,000 bushels in round numbers.

The Chicago, Milwaukee & St. Paul Railroad has reported in Milwaukee that its traffic for the last month totaled 172,000 car loads compared with approximately 165,000 car loads for the corresponding month of last year. This is a gain of a little more than 4 per cent. The grain traffic of the company for this period also advanced 4 per cent, while the flour and mill stuffs traffic fell off by no less than 30 per cent. President Byram reported that he expects railroad business to be just as heavy in 1924

as it has been in 1923. He cited the sound conditions on the farm, the good condition of the soil and the fact that stable business conditions generally make for prosperity. Mr. Byram also said he thought the farmers are no longer as hostile to the railroads as formerly as most farmers know that their troubles are not due chiefly to high freight rates.

The receipts of hay at Milwaukee for the month of November show a remarkable increase with 2,821 tons reported for the month as compared with receipts of 1,454 tons for the corresponding month a year ago. On the other hand, the shipments of hay for the month of November were very light, with only 392 tons reported for the month as compared with shipments of 1,128 tons for the corresponding month of last year. Shipments of hay were therefore only about one-third of those of last year in contrast to receipts which were doubled.

The feed movement of Milwaukee also shows some remarkable figures for the month of November, receipts having been 9,250 tons as compared with receipts of only 6,090 tons for the corresponding month of last year. On the side of feed shipments, however, there was a decline with figures for the past month showing shipments of 18,780 tons as compared with shipments of 23,637 tons for the corresponding month a year ago. Shipments fell off by 20 per cent during a month when receipts of feed increased by 50 per cent.

The receipts of flour at Milwaukee for the past month were 288,300 barrels as compared with receipts of 431,300 barrels for the corresponding month of last year. On the side of shipments, there was also a large decline in the Milwaukee flour movement with 53,690 barrels shipped for the past month as compared with shipments of no less than 941,486 barrels for the corresponding month of last year.

The receipts of malt at Milwaukee for the past month were 15,200 bushels as compared with receipts of 15,200 bushels, exactly the same amount for the corresponding month of last year. Malt shipments, however, for the month of November just passed, fell off considerably, being 312,500 bushels as compared with shipments of 444,600 bushels for the corresponding month a year ago. The decline in malt shipments from last year was about 30 per cent. The receipts of malt are always almost negligible, the principal movement of malt being shipments out of the product which has been manufactured here.

The stocks of flour in Milwaukee have taken a considerable jump upward with holdings at the opening of the month of December standing at 70,000 barrels in round numbers, compared with a store of 50,000 barrels a month ago. The supply of flour is apparently considerably above the normal supply for December 1 since the figures for last year for the corresponding date were 18,000 barrels, and two years ago the stocks were 38,000 barrels.

The December rate of interest on advances has been fixed by the Finance Committee of the Milwaukee Chamber of Commerce at 6½ per cent. This is the same rate which has been fixed by the Chamber for many months past.

In one day the inspection sheet of the Milwaukee Chamber of Commerce showed 266 cars of corn inspected. This is declared the heaviest run in the Milwaukee market for a number of years. The demand, however, has been so strong both from the shippers and from the industries, that the big supply was cleaned up readily.

The grain in store at Milwaukee at the opening of the month of December was given at 461,000 bushels of wheat, 96,000 bushels of corn, 1,653,000 of oats, 195,000 bushels of barley and 292,000 bushels of rye. The most striking figure on storage is that of corn, which despite the large receipts for the past month, show only 96,000 bushels in store.

A mixed price situation is still the rule when prevailing prices for grain at Milwaukee are compared with those of the corresponding time of last year. The prevailing price for No. 3 barley is given at 69 to 81 cents as compared with a ruling quotation of 66 to 74 cents for the corresponding time of last year. No. 3 White oats has been selling recently at Milwaukee at 43 to 44 cents as compared with quotations of 42 to 44 cents for the corresponding time a year ago. No. 2 rye has been selling recently at 70 to 71 cents a bushel as compared with ruling prices for the corresponding time last year of 84 cents. No. 4 Yellow corn has been quoted recently in Milwaukee from 72 to 73 cents. A year ago at the corresponding time, the No. 4 was selling from 70 to 71 cents a bushel. No. 1 Dark Northern wheat has been selling recently from \$1.14 to \$1.18 a bushel as compared with a ruling price of \$1.23 to \$1.30 for the corresponding time of last year.

This comparison indicates that barley is making the best price showing as compared with last year with prices about 10 per cent above those of a year ago. Next in line comes corn which is selling about 3

per cent above the prices of last year. The oats market is practically unchanged with ruling prices of last year. Rye shows the largest loss with prices fully 15 per cent under those of last year. Next in declines comes wheat with a slump of 9 per cent from prevailing prices of last year. The popular impression is that corn has been selling at a very high price, but barley now actually makes a better price showing than last year, while the gain in corn prices is only 3 per cent. The recent slump in corn has cancelled all the price advantage enjoyed by that cereal.

The Milwaukee milling output for the first week of December is announced as 3,000 barrels of wheat flour as compared with a production of 4,000 barrels in the previous week and 1,000 barrels for the corresponding week of last year. The milling activity is considerably above the small run of last year, but as an absolute fact, taking the capacity into consideration, the mills are quiet.

The grain movement from Milwaukee during the season of 1923 bids fair to be very light as was expected by grain experts, due to the very small grain receipts for many months the past year which made it certain that shipments would be very light since shipments are directly dependent on the amount of grain which is received. The figures as given for the season which is now officially closed showed that grain shipments from Milwaukee were only about 6,911,000 bushels as compared with shipments of 16,296,000 bushels for the corresponding season of 1922. In 1922, some 97 boats loaded grain for shipment east, while this year only 60 boats were reported as loading grain. In 1921 the grain movement out of Milwaukee was exceptionally high, going beyond 32,000,000 bushels. Last year was a more normal year, but still grain shipments this year of about 7,000,000 bushels compared with 16,000,000 bushels last year. The grain shipments fell to less than half of the volume carried during the season of 1922.

The great toast eating campaign which is being promoted over the United States, was started officially in Milwaukee about December 3. A dinner of some 25 men of the leading industries associated with wheat and its products was held at the Hotel Wisconsin. Many ideas were suggested to assist in the consumption of wheat in various forms. Each representative present was asked to devise his own special ways and means also of promoting the toast campaign. F. F. Barkow is chairman of the committee finally appointed to push the toast campaign and M. C. Perschbacher was named as the secretary. A number of members of the Milwaukee Chamber of Commerce are also interested in promoting the project.

The Milwaukee Chamber of Commerce cast its ballot in favor of all of the questions on forestry conservation propounded by the Chamber of Commerce of the United States. One plank in this platform proposed the protection of head waters of navigable streams by buying and planting such waste lands with timber, giving preference to states in which an equal amount of funds is provided for the buying of such lands. The questionnaire also proposed that states and municipalities also assist by buying and planting such lands as not planted by Federal authorities. Other propositions favored were a national forestry council composed of the Federal forester and representatives of all other forestry interests, also a survey of forest holdings at the present time, more appropriations for fire protection for forests, also that Congress should provide money for enlargement of Federal research into forest products and the best methods of utilizing all kinds of wood. All of these ideas were approved by the Milwaukee grain men.

Inspector A. A. Breed of the Milwaukee Chamber of Commerce reports that the bulk of the new corn is running about 18 to 21 per cent of moisture. Just a few cars, he adds, run down to 17 to 17.5 per cent of moisture. Mr. Breed says further that it is very important for the shipper to send corn to a market where it will be unloaded promptly and this is the case he maintains at Milwaukee. In practically all cases, Mr. Breed asserts, cars are quickly shunted from the inspection tracks to the buyer's plant, so that the damage from getting out of condition is reduced to a minimum amount. Mr. Breed also points to the fact that Milwaukee elevators are well equipped to take care of all corn which may come in here which requires some drying.

Among the new members recently elected to membership in the Milwaukee Chamber are William M. Pairs of the Fleischmann Malting Company of Chicago and Arthur M. Kayser of Milwaukee. The memberships of Frank Stollenwerk and Theodore Sedlmayr have also been transferred recently.

The Federal Prohibition Director of Wisconsin says he has won his battle with the breweries of Wisconsin. Some 51 breweries, the director declares, have promised to stop the manufacture of home brew compounds in consideration for the return privilege of continuing the manufacture of the various malt extracts and sirups which are used in the making of

breakfast foods, malted milk and cereal beverages of legal alcoholic content. The Prohibition Director has also promised to take steps to keep home brew compounds from other states out of Wisconsin. This agreement, it is said, means that the 51 breweries will not make any goods which can be used for making home brew. The Director of Prohibition refused to give the names of the breweries concerned. The battle on the agreement had lasted for about three months.

William George Bruce, Mayor Daniel Hoan, Cornelius Corcoran, president of the Milwaukee common council, and Herman Bleyer, secretary of the Harbor Commission, were the representatives of Milwaukee at the national river and harbors conference held at Washington recently.

CINCINNATI HARRY A. KENNY CORRESPONDENT

ACTIVITY of demand and steadiness of prices characterized the Cincinnati grain and hay market the past month. Generally speaking, business was exceptionally good for this time of the year and the volume of business in November exceeded that for the same month of last year by a wide margin. Receipts also were larger, grain showing an increase of 249 cars over November of last year, while 152 cars more of hay were handled in this terminal during the month. Oats showed a decrease of 10 cars, while increases in other grains are as follows: wheat, 109 cars; shelled corn, 86 cars; rye, 5 cars; barley, 3 cars and ear corn, 56 cars. Thirty-nine more cars of feed were handled here during the month than in November last year.

According to D. J. Schuh, executive secretary of the Cincinnati Grain and Hay Exchange, receipts of grain and hay in Cincinnati this year, will exceed last year's record by a large percentage. On the whole business in this market this year has been quite satisfactory, although the margin of profit has been reduced due to the weakness of prices in the early part of the year.

The grain and hay trade of Cincinnati is losing no time in making arrangements for the Twenty-eighth Annual Convention of the Grain Dealers National Association, which will be held here at the Hotel Gibson, September 22, 23 and 24 of next year. At a recent meeting of the Board of Directors, of the Cincinnati Grain & Hay Exchange, President John DeMolet recommended that the members submit suggestions from time to time as to how the Exchange, in conjunction with the Chamber of Commerce, can best provide for the comfort and entertainment of the delegates. The Exchange has practically closed negotiations with the management of the Hotel Gibson for the setting aside of two rooms on the top floor of the hostelry, where tickers will be installed, so that during the sessions reports of the grain markets will be received for the benefit of the visiting delegates.

F. L. Watkins of the Cleveland Grain Company has been appointed chairman of the General Committee. Other committees appointed are: Entertainment, W. B. Riley, chairman; Thomas Quinlan, H. E. Niemeyer, Albert A. Heile, Robert L. Early and Lou McGaughlin; Hotel, D. W. Hopkins, chairman; W. G. Stueve, B. H. Hess, Elmer F. Voss and Lyle Lord; Publicity, Ralph

H. Brown, chairman, Charles B. Hill, Robert O. Strong, F. J. Currus, John H. Dorsel, William B. McQuillan, Henry M. Brouse and Frank Hutchinson; Registration, Charles G. Hagerty, chairman, C. S. Custer, W. A. Daniel; Finance, Elmer Heile, chairman, Edward B. Terrill, Fred W. Scholl, F. F. Collins, Fred B. Edmunds, George A. Nieman and George F. Dieterle; Ladies, A. M. Braum, chairman, Ellis Early, Max Blumenthal, R. S. Fitzgerald, George A. Dieterle and H. E. Richter.

All of the committees compose the General Committee and the chairman of the individual committees constitute the Executive Committee as follows; F. L. Watkins, chairman; W. B. Riley, vice-chairman, Ralph H. Brown, D. W. Hopkins, Charles G. Hagerty, A. M. Braum and Elmer H. Heile.

Cincinnati has not been obliged with a convention of the Grain Dealers National Association since 1907, and in view of this, the Cincinnati Grain & Hay Exchange will do everything in its power to make the event one of the most enjoyable in the history of the organization.

Ohio farmers will face a seed corn shortage next spring, almost as severe as that of 1918, unless more than the usual precautions are taken now. To back that statement farm crops specialists at the Ohio State University point out that corn fields in nearly all parts of the state this fall have produced a corn inferior in quality and with a dangerously high moisture content. Early frosts caused the high moisture content and a severe windstorm in some parts of Ohio helped to lower the quality.

Edward Linder, for many years manager of the Dorsel Grain Company, Newport, Ky., resigned his position, December 1, to become assistant to Lyle Lord, in the management of the feed department of the Early & Daniel Company.

H. Lee Early, president of the Early & Daniel Company, is reported to be convalescing at Johns Hopkins Hospital, Baltimore, Md., where he underwent a major operation late last month. Mr. Early went to the hospital, November 20, accompanied by Mrs. Early and his son, Ellis. Physicians said that Mr. Early has every chance of a complete recovery. He is 67 years old.

Carl Holmes, son of the late Dr. C. R. Holmes, the famous surgeon, has been promoted from assistant treasurer to treasurer of the Fleischmann Company, with headquarters in New York City. Carl's brother Christian, has resigned his position with the same company, because he is planning to live in California.

John H. Henry, 67 years old, superintendent of the grain elevator of the Cleveland Grain Company, died December 6 at his home in Evanston. Death was caused by a heart attack. Mr. Henry had been in charge of the elevator of the grain company for the past 10 years. He is survived by his widow, Mrs. Jane Henry. Burial was in Chicago.

A. L. Jacobson, sales manager of the Arkansas City Milling Company, Arkansas City, Ark., spent several days last month in this city with Fred L. Krebs, a local grain and flour broker.

Frank W. Foulds, president of the Foulds Milling Company, Chicago and a former resident of this city, where he was a prominent manufacturer of macaroni and spaghetti products, died in Chicago last month. His body was brought here for burial in Spring Grove Cemetery.

GRAIN NEWS FROM BOSTON

BY L. C. BREED

The Marshall Development Company of Portland, Maine, has been incorporated with a capital stock, 1,000 shares common stock, to deal in grain and feedstuffs. B. L. Merryman is president.

In the export of grain Montreal now takes the first place with New York second, Baltimore third, Philadelphia fourth, New Orleans fifth, Galveston sixth and Boston seventh. The report shows that Montreal has succeeded by a wide margin in maintaining the dominant position in the grain export trade established in 1921 and 1922, notwithstanding that Montreal harbor is closed for four and one-half months each year. It is expected that her shipments will be between 125,000,000 and 130,000,000 bushels for the 1923 season.

The best grades of hay are somewhat firmer under light offerings and some improvement in the demand; receipts continue moderate, arrivals consisting largely of medium to low grades, for which there is a limited inquiry. Very little hay comes from Michigan or New York State, the bulk being from Canada and eastern points.

The Boston Tidewater Terminal, Inc., has recently been incorporated and has leased for operation the Army Base at South Boston. Harvey C. Miller of Philadelphia is president. The directors are Edward E. Blodgett, chairman of the board of governors of the Maritime Association and Frank S. Davis, manager of



HOTEL GIBSON, CINCINNATI, OHIO

the Maritime Association, and others. The formation of this company for operation of the Army Base terminal is regarded as an important step in the direction of an increase of business for the port. The scope of operation includes the maintenance of warehouses, terminals, elevators, etc., somewhat after the plan of the Bush Terminal in New York.

The Nominating Committee of the Grain Board, at a meeting held November 19, selected the following list of 10 names from which six are to be elected as members of the Executive Committee to serve during the years 1923 and 1924, to be voted on at the coming annual meeting. Geo. W. Collier, flour; Carl J. B. Currie, feed, etc.; Eben A. Hall, grain; Charles A. Hardy, grain; Arthur F. Hopkins, grain and feed; Robert W. Sawyer, grain, etc.; Lyman G. Smith, grain, etc.; William M. Wise, flour; William L. Woodbury, grain export, and I. J. Vail, hay and straw.

The Eastern States Farmers' Exchange is reported to be well pleased with the results of their experiments thus far in getting feed for the cattle of its members, under its pooling arrangement. Many farmers are not.

Corn is ruling irregular, feedstuffs less active and weaker. Recently a substantial decline has taken place and offal is selling on a level of \$1 to \$2.50 per ton less than the prices obtained a short time ago.

Among the visitors to the Chamber during the month of November were the following: J. E. Halligan, Minneapolis, Minn.; Richard Swartz, New Ulm, Minn.; Scott F. Evans, Baltimore, Md.; C. W. Jennison, Williston, N. D.; W. A. Chain, Abilene, Kan.; Joseph Sideau, Coteau, Que.; Ernest Coritue, Compton, Que.; M. R. Glazier, Chicago, Ill., and S. S. Wilson, Deposit, N. Y.

Recently Boston has witnessed the spectacle of large shipments of export wheat going through this port, not a bushel of which was of domestic origin. Receipts are heavy and elevators are full of grain. During the month of November receipts were as follows: Wheat, 2,805,214 bushels; corn, 2,975 bushels; oats, 185,590 bushels; rye, 2,800 bushels; barley, 3,850 bushels; mill feed, 236 tons; cornmeal, 400 barrels; oatmeal, 1,651 cases; oatmeal, 5,500 sacks.

NEWS FROM NORTHERN OHIO

BY T. J. CUNNINGHAM

The Stryker Farmers' Exchange Company, Stryker, Ohio, have bought the machinery and feed grinding business of C. F. Keelmyer and have moved the machinery to their elevator where they will conduct the business.

The B. & O. grain elevator at Sandusky will be razed, according to word received in local B. & O. headquarters from the general offices in Baltimore. The building was built more than 40 years ago, but has not been used much for about 10 years.

H. K. James, of the James Milling Company, Tiffin, was elected president of the Seneca County Red Cross Chapter at its annual meeting.

The corn sheller in the elevator of the Monroeville Co-operative Grain Company was put out of commission recently by a hammer in a load of corn.

Farmers in Marion County bought 480 tons of fertilizer through the Marion County Farm Bureau this fall.

Many of the farmers in the vicinity of Mandale are shredding their corn crop, as they are unable to get help to husk it by hand.

W. P. Cameron, formerly with the Evansport Milling Company, has bought a grocery at Stryker, Ohio.

Hog cholera, which has been taking a heavy toll north of Tiffin, has broken out between this city and Upper Sandusky. A veterinarian called to a Pleasant Township farm found only one hog in a drove of 100 free from the disease.

R. D. Sneath, of the Sneath-Cunningham Company, Tiffin, at a meeting of the Agricultural Commission of the American Bankers' Association at Omaha, Neb., led the opposition to a resolution endorsing co-operative marketing of grain. The resolution as finally passed provided that grain might be marketed co-operatively when handled by competent business men.

Seneca County farmers will receive checks totaling \$1,228.27, a rebate of 9 per cent for co-operative purchasing of fertilizer this fall. Farmers here bought 571 tons of fertilizer through co-operative elevators from the Ohio Farm Bureau Federation.

Factors resulting in loss and gain in the elevator business were detailed at a meeting of the Seneca County Farmers' Elevator Federation, held at Tiffin December 1. B. B. Mason, auditor of the Ohio Farm Bureau Federation, Columbus, presenting the results of his business analysis of the operations of 22 farmers' elevators in Ohio during the year. The meeting was conducted as a business school for elevator managers

and district elevator representatives. Causes of success and failure, learned from his survey of the operations of the other elevators, were pointed out by Mr. Mason. The county federation was formed in September with members and managers of the county elevators as members. Elmer Parker, manager of the Greenspring Co-operative Company, is chairman of the federation.

Clarence Alt has accepted a position as manager of the elevator at Miller City, Ohio.

A new drag for loading ear corn from the cribs has been installed at the Sneath-Cunningham Elevator at Watson, Ohio.

County Farm Agent J. P. Schmidt has asked the assistance of the state in discovering the nature of a strange plant disease which is affecting the wheat in Seneca County, claiming that in some sections the entire stalks are killed.

Warm, dry weather marked November, according to the weather report for the month prepared by Prof. T. H. Sonnedecker, Government weather observer at Tiffin. The temperature averaged .2 degrees above normal, while the rainfall was .61-inch below normal.

Burglars entered the elevator of the Eagle Grain Company, Hoytville, Ohio, by breaking the window in the rear of the office. Clover seed worth \$150 was stolen.

According to T. H. Parks, extension entomologist, wheat sown promptly after the fly-free dates now has a good start and is without Hessian fly infestation.

The county farm agent threw a scare into the farmers of this territory, recently, when the local papers quoted him as saying that the growing crop of wheat was badly blighted. If there is anything of this nature here, it must be confined to a very small area, as the writer has been unable to discover any trace of it, so far. The wheat, from all appearances, is doing fine. We have had an abundance of rain, in fact, the fields between here and Toledo were practically under water, following a continuous rainfall of three days' duration. At this writing, the weather report calls for more rain, followed by colder weather with snow. During the past week, quite a number of farmers were observed plowing.

The rainy weather, coupled with the drop in price, stopped the movement of new corn from the fields which had become quite brisk. Contrary to general expectations, the quality of the corn brought to the elevators, so far, has been very good and shells readily. Much of the corn now being shredded is going into the cribs. More corn has been left standing this year than has ever been the case before in this territory. This corn is being "jerked" by hand, or is being husked with "pickers." These "pickers" are just coming into use here, and it is now predicted that a much smaller proportion of the corn crop will be cut in the future for this reason. Orders for ear corn are difficult to fill now, as few farmers can be induced to shovel it into cars.

Very few oats are moving. The quantity held back here is small, and is in strong hands. Present prices will not bring it out. Movement of Clover, Alsike and Timothy seed is practically at a standstill, and there is very little of these three crops to be moved.

OHIO CORN

Editor American Grain Trade:—The grain elevators in our territory, Van Wert County, Ohio, the Egypt of North America when it comes to the corn business, have been exceptionally busy handling the first rush of new corn. The farmers have raised the biggest and best crop of corn within the past five years. It is fully matured, free of frost damage, and all good, sound corn. The farmers have filled up all their available crib room and the residue from the fields continues to move to the market at very satisfactory prices. Under favorable weather conditions our corn will grade No. 3 Yellow by the first of the year. Quite a number of cars have graded Nos. 4 and 5 in the terminal markets. The prices paid the farmers have been very high and we do not look for much change in values. The shipping demand for corn to the interior has been limited on account of the low price of hogs and cattle compared with corn. It is the opinion of the farmers that this condition will be more favorable after the first of the year. Enclosed find my check for one year's renewal of my subscription to your valuable paper. H. G. POLLOCK, Middle Point, Ohio.

DATE FOR INDIANA'S ANNUAL MEETING

The date for the annual convention of the Indiana Grain Dealers Association has been announced by Secretary Chas. B. Riley. The convention will open at 1:30 p. m., on January 17 and continue through January 18. Sessions will be held at the Board of Trade Building, Indianapolis. Secretary Riley is now working on the program for the meeting and promises a good one, as usual.

FARMERS NATIONAL GRAIN DEALERS MEETING

The Farmers National Grain Dealers Association meeting in Des Moines last month elected John F. Gustafson, Windom, Minn., president; J. B. Brown, Larned, Kan., vice-president, and J. W. Shorthill, Des Moines, Iowa, secretary-treasurer.

The following resolutions were adopted:

1. We consider farmers co-operative elevators fundamentally correct and an absolute protection to the farmers grain market locally and nationally.

2. We re-affirm our belief in the theory that any successful attempt in terminal grain marketing must be based upon the farmers co-operative elevators and must depend upon service rendered for continued support.

3. Our investigations have proven conclusively that pooling and other methods of marketing grain have resulted in increased handling expenses and have not maintained the standard of efficiency that has already been established by the farmers co-operative elevator, and, therefore, have secured for the producer a lower price than he could have received by marketing through the established co-operative elevators.

4. It has been the policy of this association to give all co-operative marketing plans a fair trial, and we make the foregoing statement only after the most careful investigation of results attained.

5. We believe every farmer elevator should be on a co-operative basis, well financed, and owned by all producers who are possible customers.

6. We advocate the creation of a surplus, and advise against paying of dividends by any farmers elevator until they are able to operate in normal times on their own capital.

7. We believe that a farmers elevator should be organized at every station in the grain belt where the volume of grain to be shipped out or volume of farm supplies to be shipped in make it advisable and practical.

8. We believe in co-operative education and advocate the creation of a special educational fund which will put our publication on a basis, free of dependence on advertising.

9. We are unalterably opposed to price fixing of any sort by the Government on wheat or other commodities.

The convention adjourned without selecting the place for the 1924 meeting.

RECEIPTS AND SHIPMENTS

Following are the receipts and shipments of grain, etc., at the leading terminal markets in the United States for November:

BALTIMORE—Reported by James B. Hessong, secretary of the Chamber of Commerce:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus.	2,771,891	3,053,238	1,735,864
Corn, bus.	42,255	2,512,419	2,643,223
Oats, bus.	206,579	335,421	1,445,749
Barley, bus.	22,818	114,176	38,259
Rye, bus.	45,360	2,641,354	584,024
Malt, bus.	20,801	5,017	99,534
Millfeed, tons	1,147	1,464	133,310
Straw, tons	41	48	1,913,722
Hay, tons	2,188	1,220	28,518
Flour, bbls.	195,160	160,501	

CAIRO—Reported by M. C. Culp, chief grain inspector and weighmaster of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus.	39,113	63,548	1,000
Corn, bus.	1,173,555	951,439	31,055
Oats, bus.	45,360	35,651	1,179,974
Rye, bus.	20,801	5,017	1,002,568

CHICAGO—Reported by J. J. Fones, secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus.	1,591,000	3,198,000	2,197,000
Corn, bus.	8,000,000	10,380,000	2,587,000
Oats, bus.	5,097,000	8,200,000	3,579,000
Barley, bus.	767,000	949,000	6,205,000
Rye, bus.	925,000	1,392,000	3,866,000
Timothy Seed, lbs.	1,606,000	2,048,000	349,000
Clover Seed, lbs.	1,176,000	1,479,000	32,000
Other Grass Seed, lbs.	3,269,000	2,571,000	703,000
Flax Seed, bus.	168,000	131,000	1,187,000
Hay, tons	11,092	12,791	1,000
Flour, bbls.	879,000	1,738,000	686

CINCINNATI—Reported by D. J. Schuh, executive-secretary of the Cincinnati Grain & Hay Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus.	364,800	234,000	364,800
Corn, bus.	579,600	464,400	205,200
Oats, bus.	242,000	262,000	308,000
Barley, bus.	6,500	2,800	186,000
Rye, bus.	14,400	8,400	110,000
Hay, tons	7,700	8,894	12,000

CLEVELAND—Reported by F. H. Baer, traf. com. the Chamber of Commerce:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus.	100,000	66,540	14
Corn, bus.	103,594	154,720	45
Oats, bus.	135,295	181,681	11,060
Barley, bus.	7,624	3,009	15,318
Rye, bus.	2,148	2,869	
Hay, tons	2,472	1,898	

FORT WILLIAM, ONT.—Reported by E. A. Ursell, statistician of the Board of Grain Commissioners:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus.	72,482,231	56,846,578	77,830,411
Corn, bus.	4,161	3,367	71,734,003
Oats, bus.	10,348,810	4,802,513	2,589
Barley, bus.	2,309,696	2,092,941	8,581,857
Rye, bus.	872,772	1,766,134	4,433,156
Flax Seed, bus.	1,403,466	1,021,677	2,938,371

INDIANAPOLIS—Reported by Wm. H. Howard, secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus.	247,000	350,000	182,000
Corn, bus.	2,494,000	2,459,000	1,571,000
Oats, bus.	392,000	818,000	1,362,000
Rye, bus.	17,000	67,000	534,000
Flour, bbls.	41,068	44,810	17,000
mfg.			45,000

December 15, 1923

DULUTH-SUPERIOR—Reported by Chas. F. MacDonald, secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	6,053,780	7,588,823	4,920,008
Corn, bus...	464,894	15,677	188,000
Oats, bus...	627,097	63,514	603,513
Barley, bus...	364,605	447,271	939,157
Rye, bus...	1,414,931	3,905,286	2,139,836
Flax Seed, bus...	1,517,872	912,035	1,731,562
Flour, bbls...	907,575	324,620	1,003,265

KANSAS CITY—Reported by W. R. Scott, secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	5,713,200	6,543,450	2,637,900
Corn, bus...	1,758,750	902,500	661,250
Oats, bus...	1,026,800	1,485,800	562,500
Barley, bus...	228,000	49,500	76,400
Rye, bus...	29,700	55,000	7,700
Kafir, bus...	194,700	168,300	68,000
Flax Seed, bus...	1,000
Bran, tons...	4,080	5,360	20,160
Hay, tons...	26,832	26,916	7,368
Flour, bbls...	57,200	81,875	507,225

LOS ANGELES—Reported by M. D. Thiebaud, secretary of the Los Angeles Grain Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, carl'ds	237	335	...
Corn, carloads	106	149	...
Oats, carloads	61	34	...
Barley, carl'ds	102	227	...
Rye, carloads	1	3	...
Flour, carl'ds	253	184	...

MILWAUKEE—Reported by H. A. Plumb, secretary of the Chamber of Commerce:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	190,400	445,200	188,425
Corn, bus...	1,555,480	738,520	604,953
Oats, bus...	2,048,200	2,140,375	1,626,650
Barley, bus...	703,100	867,000	257,920
Rye, bus...	110,370	406,105	91,280
Timothy Seed, lbs...	480,000	569,227	510,515
Clover Seed, lbs...	386,991	586,985	742,499
Flax Seed, bus...	74,410	54,340	...
Feed, tons...	9,250	6,090	18,780
Hay, tons...	2,821	1,454	392
Flour, bbls...	288,300	431,300	53,690

MINNEAPOLIS—Reported by G. W. Maschke, statistician-secretary of the Chamber of Commerce:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	14,632,060	14,135,300	5,042,560
Corn, bus...	2,358,500	512,090	1,475,530
Oats, bus...	2,513,330	2,324,830	3,130,140
Barley, bus...	1,632,690	1,389,320	1,073,190
Rye, bus...	791,160	1,216,070	301,950
Flax Seed, bus...	1,307,860	598,980	234,250
Hay, tons...	2,776	2,089	338
Flour, bbls...	140,466	125,975	1,371,761

MONTREAL—Reported by J. Stanley Cook, secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	17,360,476	11,587,403	18,709,081
Corn, bus...	91,928	4,062,251	5,926
Oats, bus...	2,111,034	2,043,287	1,590,874
Barley, bus...	830,489	916,775	1,012,500
Rye, bus...	26,250	948,011	868,345
Flax Seed, bus...	84,188	142,961	...
Hay, bales...	76,323	146,375	15,003
Flour, bbls...	669,661	1,205,882	841,549

NEW ORLEANS—Reported by S. P. Fears, chief grain and weighmaster of the Board of Trade, Ltd.:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	503,304	3,008,643	...
Corn, bus...	82,824	2,178,447	...
Oats, bus...	20,690	41,480	...
Rye, bus...	22,342	152,142	...

NEW YORK—Reported by H. Heinzer, statistician of the Produce Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	12,269,200	12,644,800	7,483,000
Corn, bus...	52,000	1,324,000	...
Oats, bus...	1,267,000	2,575,000	368,000
Barley, bus...	797,900	642,200	556,000
Rye, bus...	931,500	1,935,800	954,000
Timothy Seed, lbs...	80 bags
Clover Seed & other Grass Seed, lbs...	4,492 bags	2,362	9,202
Flax Seed, bus...	505,300	521,200	...
Hay, bales...	9,556	11,234	7,293
Flour, bbls...	1,211,361	1,294,549	789,000

OMAHA—Reported by F. P. Manchester, secretary of the Omaha Grain Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	1,643,600	2,984,800	1,381,800
Corn, bus...	1,402,800	2,375,000	770,000
Oats, bus...	1,176,000	1,802,000	2,104,000
Barley, bus...	132,800	137,600	94,400
Rye, bus...	74,200	278,600	68,600

PEORIA—Reported by John R. Lofgren, secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	150,850	305,500	76,400
Corn, bus...	1,643,697	2,253,450	1,075,117
Oats, bus...	1,174,950	1,629,350	969,600
Barley, bus...	400,600	112,800	95,200
Rye, bus...	2,400	59,900	7,250
Mill Feed, tons...	36,310	39,160	42,823
Hay, tons...	2,430	2,360	210
Flour, bbls...	165,700	186,600	150,300

PHILADELPHIA—Reported by A. B. Clemmer, secretary of the Commercial Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	3,802,424	7,080,503	2,596,104
Corn, bus...	49,990	387,439	...
Oats, bus...	218,862	807,594	75,998
Barley, bus...	81,029	24,079	77,396
Rye, bus...	4,358	58,863	...
Flour, bbls...	415,630	307,086	81,429

ST. LOUIS—Reported by Eugene Smith, secretary of the Merchants' Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	2,259,391	4,277,518	1,818,590
Corn, bus...	2,134,160	2,189,382	841,680
Oats, bus...	2,646,000	2,938,000	1,907,810
Barley, bus...	18,000	34,400	54,690
Rye, bus...	49,500	35,265	24,130
Kafir Corn, bus...	...	31,200	7,910
Hay, tons...	12,096	11,625	4,150
Flour, bbls...	475,810	392,610	558,340

TOLEDO—Reported by A. Gassaway, secretary of the Produce Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	3,663,600	1,417,920	1,357,335
Corn, bus...	407,500	375,000	99,385
Oats, bus...	243,750	243,950	87,480
Barley, bus...	7,200	4,800	...
Rye, bus...	30,000	306,000	6,110
Timothy Seed, bags...	2,602	1,752	100
Clover Seed, bags...	1,393	8,373	2,250
Alsike Seed, bags...	2,431	458	72

PORTLAND, ME.—Reported by Howard H. Waldron, traf. mgr. of the Chamber of Commerce:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	1,641,113	2,852,339	436,881
Corn, bus...	...	362,160	...
Oats, bus...	101,561	383,382	390,919
Barley, bus...	74,868	42,290	64,823
Rye, bus...	...	16,330	...

SUPERIOR, WIS.—Reported by E. W. Fiedler, chairman of the Grain and Warehouse Commission:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus...	3,276,943	4,140,266	3,084,517
Corn, bus...	676,059	11,943	556,970
Oats, bus...	586,403	39,236	514,174
Barley, bus...	344,079	228,208	856,815
Rye, bus...	784,723	2,685,590	1,628,930
Bonded Wheat, bus...	218,369	290,229	324,837
Bonded Oats, bus...	19,379	...	70,554
Bonded Rye, bus...	3,098	7,400	37,220
Flax, bus...	830,560	380,763	1,371,031
Bonded Barley, bus...	29,562	3,640	53,232
Bonded Flax, bus...	1,060	2,472	...

TRANSPORTATION

NASHVILLE RATES REVISED

A finding of justification has been made in I. and S. No. 1870, Grain and Grain Products, Illinois, to Clarksville and Nashville, Tenn., and part of fourth section application No. 1952, opinion No. 8899, 83 I. C. C. 543-6, as to rates on grain and grain products from 10 stations in southern Illinois on the Louisville & Nashville to Clarksville and Nashville, Tenn. The revision will bring about both increases and reductions. The Louisville & Nashville was called the respondent in the Commission's report. The increases, the report says, will be from a half to a cent on grain products from the main line points and O'Fallon to Clarksville and Nashville and from 7 to 7.5 cents on grain and flour from Shawneetown.

BOOSTING HUDSON BAY FOR GRAIN EXPORT

An enthusiast can make almost any set of figures fit the facts as he wishes to see them. J. A. Campbell, commissioner for northern Manitoba, who has for many years argued for the Hudson Bay route for western grain, urged the completion of the railway and the operation of the route with grain boats to the United Kingdom. The grain rate to Port Nelson, 750 miles from a central prairie point like Saskatoon, he figured, would be 12 cents, and from Nelson to Liverpool, 13 cents, or a total of 25 cents. The rate from Saskatoon to Fort William, he said, was 12 cents, and via the Great Lakes to Montreal, 11 cents. There was one extra handling on the St. Lawrence, at a cost of 1½ cents. From Montreal to Liverpool the rate was 10 cents, or a total via the lakes and St. Lawrence of 34½ cents. The rate from Saskatoon via New York would be 33½ cents. The rate via Vancouver was: rail from Saskatoon, 15½ cents; water from Vancouver to Liverpool, 21½ cents, or a total of 37 cents.

Mr. Campbell presented unofficial tariffs of other countries that raise grain showing that the rate from the productive centers to Liverpool averaged 25 cents. He claimed that the returning ships over the Hudson Bay route would have cargoes as the whole West, even as far south as Kansas City, was interested in the development.

CHICAGO-FT. WAYNE RATES CONTESTED

A proposed adjustment of grain rates from Chicago, Peoria and St. Louis to Indiana points was under attack at the hearing of I. and S. No. 1946, before Examiner Donnelly, at Chicago, December 3. According to the testimony of the carriers, by R. E. Norris, A. G. F. A. for the Nickel Plate, and R. W. Howard, chief of the rate bureau of the southwestern region of the Pennsylvania, the adjustment was an attempt to eliminate a depressed rate at Indianapolis and to effect a better adjustment between that point and Fort Wayne with relation to Chicago, Peoria and St. Louis on Illinois and northwestern grain. This adjustment was made, it was stated, by cutting some of the rates to Fort Wayne and increasing some of the Indianapolis rates.

The adjustment was attacked by the Chicago Board of Trade, in the testimony of its traffic manager, J. S. Brown. He stated that Chicago favored the reductions to Fort Wayne but that he believed that the Chicago-Fort Wayne rate should be no higher than the Chicago-Indianapolis rate. He said he opposed all increases from Chicago, and that the proposed adjustment would throw Chicago out of balance as compared with Peoria and St. Louis by giving these points greater reductions on Fort Wayne than were given to Chicago. In some instances, he said, these rates from Chicago to northern Indiana destinations proposed increases.

He also contended that rates from Chicago to other Indiana points had been increased with no corresponding increases for St. Louis and Peoria.

G. E. Banta, traffic manager for the Indianapolis Board of Trade, testified in opposition to the increases on that city. J. L. Collyer appeared for the Peoria Board of Trade to attack some of the adjustments and to defend those favorable to it.

MEMPHIS PROTESTS RATES

The Memphis Merchants Exchange, through its commissioner, J. B. McGinnis, has asked the Interstate Commerce Commission to suspend item 134-A in supplement No. 8, to Speiden's I. C. C. 701, effective December 10, pending investigation. The item would increase grain rates six cents.

The petitioner, Mr. McGinnis said, for more than 30 years had been one of the major factors in "pulling" grain from the producing sections involved and that for a longer time Memphis had been a prominent and ready market for the jobbers, millers and consumers in Carolina territory.

"That this change in rates is sponsored by grain interests at Louisville, Ky., Cairo, Ill., and St. Louis, Mo., there is no doubt," said Mr. McGinnis in his petition for suspension. "The carriers, however, advise your petitioner it is a necessary change brought on by a complaint from Oklahoma that the total rates from Oklahoma to the Carolina points are higher than from certain Kansas points and they are by this change in Item 134-A curing some fourth section violations. That they are actually creating (in lieu of eliminating) many new fourth section violations or departures both at the origin and destination must be apparent when one understands the routes used from many of these Kansas stations to Memphis and when an understanding is had of the relative rates east of Memphis these Carolina territory destinations bear to the rates to Norfolk, Lynchburg, Richmond and Charleston."

REDUCED RATES NOT THE ONLY CONSIDERATION

American farmers who expect great results from a reduction in freight rates will be surprised at the little effect they have had in western Canada.

The claim is made by the Canadian Pacific Railway that the reduction in grain rates is not having the effect of moving large quantities of grain via Vancouver, and that that port is not receiving a large proportion of the record-breaking Alberta crop of 200,000,000 bushels. Statistics are quoted showing that, in the period from September 1 to November 3, there were shipped to Vancouver 3,725,978 bushels as compared with 2,031,051 for the same period last year. The statement says:

As this year the Alberta wheat crop is probably well on to treble that of last, and as there has been a reduction of 10 per cent in the freight rate on grain moving to the Pacific, it is evident there should be strong factors working for its movement to Vancouver. That more has not gone there to date is considered to be another evidence of the fact that something more than favorable rates are needed before a new route can take away a large quantity of grain traffic from the old channels.

The contention that the Canadian National Railways would benefit greatly through increase in grain business that would come to it following lower rates to the coast has not so far been strikingly borne out, and that for the very good reason that by far the greater part of the wheat in Alberta is found along the lines of the Canadian Pacific Railway. What the National would get in an ordinary year remains to be seen.

Dominion Bureau of Statistics figures for grain inspections during September and October show that the Canadian Pacific is moving the larger share of the western crop. The total inspections for these two months were 105,097 cars, or 3,207 less than for the same period last year. The Canadian Pacific is credited with 61,141 cars, an increase of 893, while the Canadian National is credited with 43,447, or 3,702 less than last year.



ELEVATOR AND GRAIN NEWS

EASTERN

The lumber, coal and feed business at Mendenhall, Pa., has been bought by Harry T. McDevitt from the estate of Garfield Milhous.

Construction is practically completed on the new 4,000-bushel elevator at Scottdale, Pa., built by the J. E. Pitts Flour & Feed Mill Company.

James Sullivan succeeds the late Henry Garvin as superintendent of the Twentieth Street Elevator, Philadelphia, Pa., of the Philadelphia Grain Elevator Company.

To deal in grain and feedstuffs, the Marshall Development Company has been incorporated at Portland, Maine. B. L. Merryman is president and D. D. Campbell is treasurer.

The new Baltimore & Ohio Elevator at Locust Point, Md., is to be in operation by July 1. Its initial capacity will be 3,800,000 bushels, and ultimate capacity 9,500,000 bushels.

The elevator of Leverich & Hatch, Inc., at New York City has been overhauled and repaired. The steam power has been discontinued and 14 G. E. Motors have been installed to furnish power to legs and conveyors through silent chain drives of the latest pattern.

WESTERN

The elevator of the Farmers Elevator Company at Froid, Mont., is to be repaired next summer.

A 10-ton Fairbanks Scale has been installed in the elevator of Karl Happerle at Plevna, Mont.

The elevator at Melstone, Mont., leased by the farmers of that territory, has been closed for the season.

The Thompson Bros. Grain Company has moved its headquarters from Modesto, Calif., to Los Angeles, Calif.

V. J. Kostan and Harry Oline of Lynch have bought the Kratter Grain & Elevator Company of Butte, Mont.

The George C. Bagley Elevator at Baker, Mont., has been repaired and equipped with an 18-foot Fairbanks Dump Scale and truck dump.

The Mission Grain Company has been formed at Riverside, Calif., by R. C. Botts and J. Horton and will handle feeds, seed, poultry supplies, etc.

A hopper scale and other equipment for unloading bulk cars of grain has been installed by the Midlakes Feed & Milling Company of Kirkland, Wash.

C. H. Nass has resigned his position as agent at Big Sandy, Mont., of the Rocky Mountain Elevator Company, because of ill health, and is succeeded in that position by A. R. Larson.

The Farmers Grain Company of Glendive, Mont., has placed the contract for the installation of a new Fairbanks Scale, and Globe Dump together with other machinery replacements and repairs.

The Occident Elevator Company's elevators at Nashua, Reserve and Stipek, Mont., have been overhauled and repaired and equipped with new machinery. That at Nashua, was entirely rebuilt.

The Eastern Montana Elevator Company of Glendive, Mont., has installed a 22-foot Howe Scale and Globe Auto Truck Dump. New distributors and other machinery have been installed in the elevator.

The business formerly conducted at Livingston, Mont., by the Gary Hay & Grain Company has been taken over by H. D. Blakeslee & Son under a three-year lease. They will operate as the Union Grain & Storage Company.

R. V. Carleson is now manager of the McCauldinsmore Grain Company of Portland, Ore., succeeding George A. Bailey, who is now in the grain business for himself. Mr. Carleson was for several years with Minneapolis grain companies and moved to Portland last year.

H. B. Miller has sold his interests in the Gang-Miller Company, grain and produce dealers at Toppenish, Wash., to his partner, George Gang, and R. D. Myers. The latter has been with the firm for three years and continues his position as vice-president and manager.

The grain elevator and flour mill of the California Milling Corporation, Los Angeles, Calif., were completed, and machinery is being installed. It consists of a five-story flour mill, of brick, steel and mill construction, and a group of cylindrical reinforced concrete bins, divided into 33 bins. There is

also a reinforced concrete head house, which houses the conveying machinery located at one end of the bins. In addition there are about 40,000 square feet of warehouse space, mostly of one story, with brick walls and wood roof trusses. The flour mill will have a capacity of 300 barrels flour, 100 barrels cereal and 100 tons mixed feed daily. The grain elevator has a capacity of 150,000 bushels. There is also an office building 35x60 feet. The total cost of the plant will be approximately \$150,000.

CANADA

Capitalized at \$100,000, to deal in farm products and to import and export grain, the Canadian Grain Company, Ltd., has been incorporated at Toronto, Ont.

The addition to the elevator of the Saskatchewan Co-operative Elevator Company at Port Arthur, Ont., of 2,000,000 bushels capacity is practically completed.

A grain business is to be operated at Saskatoon, Shellbrook, Eldersley and Spaulding, Sask., by the recently incorporated W. J. Anderson Elevator Company.

The new Bawlf and Stewart Elevators at Fort William, Ont., are now completed and doing business. The first has a capacity of 1,500,000 bushels, the latter 1,300,000.

The new unit of Elevator No. 1 at Vancouver, B. C., was ready for operation on December 1. It increases the present capacity of the Government elevator there to 2,000,000 bushels.

A new interior Government terminal elevator is to be built this winter at Edmonton, Alta. The building will be under the control of the Board of Grain Commissioners and will have a capacity of 2,500,000 bushels.

W. E. Gray is now associated with the Craig Grain Company of Vancouver, B. C., as assistant manager. Mr. Gray was formerly with the Victory Flour Mills and at one time with the Vancouver Milling Company.

The Smith-Murphy Grain Company, Ltd., of Fort William, Ont., controller of the Mutual Elevator, has leased the D. & S. Elevator at that place. It will be operated for the balance of the present crop year under the name of the Reliance Terminal Elevator.

SOUTHERN AND SOUTHWESTERN

L. D. Hudson and others have incorporated at Shreveport, La., as the Pelican Seed & Grain Company.

The J. H. Lang Grain Company of Oklahoma City, Okla., has closed its offices there for the remainder of the season.

A brick and stone warehouse is to be built at Atlanta, Ga., for the Atlanta Flour & Grain Company, at a cost of \$30,000.

The Mounds Mill & Elevator at Mounds, Okla., has been bought by R. B. Cowan whose father bought the plant in 1921.

A small elevator is to be built at Kings Mill (mail to Pampa), Texas, by the Simpson Grain Company in time for the 1924 crop.

The Farmers Co-operative Elevator Company of Granite, Okla., will install a new set of wagon scales and repair its office buildings.

Articles of incorporation have been filed by the Farmers & Merchants Grain Company of Poncha-toula, La. Its capital stock is \$6,000.

M. E. Ewell, J. M. Davenport and others have incorporated at Dyersburg, Tenn., as the Ewell Grain Company. The firm is capitalized at \$10,000.

The elevator, warehouse, and feed manufacturing plant of Edinger & Co., at Louisville, Ky., has been bought by the Ohio Valley Grocery Company.

The Remke Seed & Grain Company of Lawrenceburg, Tenn., has moved its retail store into large quarters and will build a hay storehouse and cleaning house in the spring.

Capitalized at \$20,000, the Bradshaw-Tyndal Flour & Grain Company has been incorporated at Birmingham, Ala. Horace Bradshaw, J. F. Tyndal and others are the incorporators.

The Bonacker Bros. of Tampa, Fla., have opened a branch office at Jacksonville, Fla., with C. S. Bonacker in charge. The firm was organized in 1892 and comprises C. S. Bonacker, W. A. and J. H. Bonacker. The firm conducts a general merchan-

dise brokerage business, handling flour and feed, selling only to wholesale grocers and wholesale grain and feed dealers.

Seymour Dix's interest in the Dixie Grain Company at Miami, Okla., has been bought by Charles B. Carman of Lawrence, Kan. W. Bromelsick will continue in partnership with Mr. Carman.

The elevators of the Sterling Mills, Inc., Statesville, N. C., which collapsed, are to be rebuilt next spring, probably with total capacity of 100,000 bushels. B. H. Adams is president of the firm.

The elevator at Hitchcock, Okla., formerly owned by the Farmers Elevator Company, has been bought by the Hitchcock Grain Company. Charles Schneider is manager; Charles Fiegel is president; L. F. Patterson, vice-president and J. G. Oetner, secretary.

Ed. Hasenwinkle has formed the E. Hasenwinkle Sales & Service Company at Tampa, Fla., and will conduct a brokerage business in grain, hay, feed and flour. He was formerly with the Teasdale Grain Company of St. Louis and Frederick Grain Company of St. Joseph.

Charles D. Jones & Co., of Nashville, Tenn., whose elevator, known as the Hermitage Elevator, burned on November 19, have not yet perfected plans for the erection of a new elevator; but the firm expects to either build a house or acquire a mill by purchase. The loss to the firm through the fire was \$1,000,000.

IOWA

A grain elevator is being built near Manson, Iowa, by A. Hakes.

Mr. McClelland has disposed of his interest in the elevator at Arnold, Iowa.

Improvements are being made to the elevator of F. G. Peterson at Moorhead, Iowa.

George O. Strom is now manager of the Burke Grain Company at Sioux City, Iowa.

A new office is to be built for the Farmers Elevator Company of Meridan, Iowa, this fall.

A 10-horsepower motor has been installed by the Farmers Elevator Company of Cooper, Iowa.

The new elevator of the Turner Bros., at Hamburg, Iowa, has been completed and is in operation.

The Perkins Grain & Live Stock Company at Perkins, Iowa, has been bought by the Blankespoor Bros.

An air lift and a 12,000-bushel tank of clay blocks have been put in by the E. A. Brown Elevator Company of Alta, Iowa.

H. Huibregtse has sold his elevator at Orange City, Iowa, and is moving back to Sheldon, Iowa, where he lived formerly.

Two 7½-horsepower motors have been installed by the Farmers Elevator Company of Odebolt, Iowa, replacing the old engine.

A Monarch 20-inch electric grinder with 15-horsepower motor has been installed in the North Liberty Elevator, North Liberty, Iowa.

Farmers are interested in the erection and operation of a co-operative elevator at Mount Pleasant, Iowa. W. J. Hazelwood will be in charge.

M. C. Rucker is now operating the elevator at Baxter, Iowa, which he bought a short time ago. C. F. Weeks has been engaged as elevator man.

The Hunting Elevator Company is building a 70-foot coal shed, having six bins, a new warehouse and a new office building at Cresco, Iowa.

An extension has been made to the height of the elevator of the Cramer Grain Company at Grand Junction, Iowa. A motor will be installed.

The elevator of the Independent Grain & Lumber Company at Joice, Iowa, has been bought by W. W. Wheeler, who has already taken possession of the property.

The business of the Parkersburg Grain Company at Parkersburg, Iowa, has been taken over by the Parkersburg Grain & Fuel Company, a new company there. E. V. Franke and P. J. Ocken are interested.

The elevator of the Speltz Grain & Coal Company of Albert Lea, Minn., at Stacyville, Iowa, has been sold to the Stacyville Grain & Coal Company. The capacity of the elevator is 12,000 bushels.

Rollin G. Wagner is now associated with his father, George Wagner, in the ownership and man-

December 15, 1923

agement of the Wagner Elevator at Storm Lake, Iowa. The new firm will be known as the Wagner & Wagner.

The elevator at Lanesboro, Iowa, known as the Farmers Elevator Company has been bought by the Independent Elevator Company. It was in the hands of a receiver.

The elevator at Cleves, Iowa, is again in the possession of D. J. Peters. He owned it formerly, and sold it to Ben Jaspers about four years ago. Mr. Peters now owns three elevators.

Harry Alter & Sons have bought the old elevator at Davenport, Iowa, from the Burger Commission Company for \$45,000. The building was formerly occupied by the Rothschild Grain Company.

A new warehouse is being built at Halbur, Iowa, for the Farmers Elevator Company and a feed business is to be conducted on a larger scale. The company also made minor repairs to its elevator.

INDIANA

W. H. Aiman is the receiver for the Reep & White Elevator at Pendleton, Ind.

Paul Kuhn & Co., are succeeded at Perrysville, Ind., by the Perrysville Grain Company.

Worth Clark is succeeded as manager of the Farmers Co-operative Elevator at Seymour, Ind., by George Breitfield.

The elevator of the Enos Grain Company at Enos, (mail Morocco), Ind., has been equipped with a 10-ton Fairbanks Scale.

The elevator known as the Cates Grain Elevator at Cates, Ind., has been sold by H. R. Conover to his brother, M. Conover.

The W. C. Babcock Grain Company of Rensselaer, Ind., has installed a Randolph Direct Heat Drier with a 400-bushel hourly capacity.

Another grain elevator has been bought by the Studabaker Grain & Seed Company of Bluffton, Ind. This makes the fifth now owned by that company.

The Farmers Co-operative Elevator & Mercantile Association of Fairgrounds (mail to Broad Ripple), Ind., has been equipped with a Bauer Bros. Attrition Mill.

The elevator which W. M. Graves bought recently from the receiver of the Farmers Elevator Company at Silver Lake, Ind., is to be opened for business soon by him.

Lewis Taylor contemplates either leasing or buying a grain elevator at Evansville, Ind. He is treasurer and director of the Indiana Farm Bureau. He may also buy a flour mill later on.

The elevator of the Watson Grain Company at Powers, Ind., which recently went into the hands of a receiver has been bought by the Goodrich Hay & Grain Company of Winchester, Ind.

The Mayer Grain Company of South Whitley, Ind., has installed a Hess Drier of 180 bushels capacity. In addition to the grain business, the company manufactures stock and poultry feeds.

A Jay Bee Grinder No. 5 has been installed by J. B. Wilson & Co., of Russellville, Ind., and a 50-horsepower motor will operate it. An addition to the grinder has been built, containing five bins to store grain and four bins to receive ground feed.

J. D. Myers of Worthington, Ind., after 48 years of business in the wool, grain and field seed business, has turned over his business to the Pioneer Grain Company, Inc., of which Earl R. White is president and Arthur G. McCain, secretary-manager. The firm operated 42 wool stations and nine grain elevators.

MINNESOTA AND WISCONSIN

The Farmers Elevator at Donnelly, Minn., has been equipped with a new feed mill.

Norman Stadum has resigned as manager of the Farmers Grain & Lumber Company at Glyndon, Minn.

The Kinbrae Grain Company of Kinbrae, Minn., has bought the property of the Skewis Grain Company.

John Nordmann has been succeeded as manager of the Spracher Elevator at Ellsworth, Minn., by Ben Korf.

The R. E. Jones Company has leased the property of the Maiden Rock Elevator Company at Maiden Rock, Wis.

The Farmers Produce Company of Bird Island, Minn., is remodeling the old elevator building and will operate from there.

The Equity Exchange Elevator at Litchfield, Minn., has stopped its grain business, but livestock shipments are to be continued.

Elevators No. 4 and 5 of the Capital Elevator Company at Duluth, Minn., are now public elevators and have been declared regular.

A new Fairbanks-Morse 15-ton dump scale, equipped with a Strong-Scott Air Pump, has been installed in the elevator of Ed Erickson at Canby, Minn.

The Laehn Coal & Wood Company has been incorporated at Shawano, Wis., to deal in grain, coal,

wood, flour, feed, hay and other commodities. H. H. Laehn, M. J. Laehn and M. L. Zimdars are interested. The firm is capitalized at \$10,000.

The Great Western Elevator at Fertile, Minn., is to be conducted by A. H. Johnson of Coopers-town, N. D., who succeeds J. A. Gregerson.

New machinery has been installed in the elevator of the Farmers Co-operative Association at Jackson, Minn. The cupola has been respouted and pits are being rebuilt.

The Farmers Elevator Company of Kensington, Minn., has decided to handle feedstuffs, such as bran, shorts, oil meal, etc., in addition to conducting the regular elevator business.

The elevator of the Fleischman Malting Company at Fulda, Minn., has been repaired and new buckets, belt, etc., installed. The company also made improvements on its Minnesota Lake elevator.

Gust Engebretson has bought for \$5,700 the elevator at New Prairie, Minn., and took charge December 1. G. G. Landmark, who leased the elevator last summer, for a year, gave possession on that date.

The Korista Elevator at South Silver Lake, Minn., has been dismantled and the lumber sold for other purposes. The elevator has been closed for a year or two, since Frank Korista, Sr., retired from active business.

The Northern Farm Products Company of Baudette, Minn., has been incorporated, capitalized at \$50,000, to conduct a warehouse, elevator, etc. D. E. Ferrier, E. T. Eide and H. C. Lende, all of Baudette, are the incorporators.

MISSOURI, KANSAS AND NEBRASKA

Mr. Gaskett is building an elevator at Johnson, Kan.

Operations have been stopped in the J. E. Weber Elevator at Lincoln, Kan.

A concrete elevator has been completed at Salisbury, Mo., for the Farmers Company.

Ed Meyer has torn down the old Atlas Elevator at Randolph, Neb., and is using the lumber.

An 11,000-bushel elevator is being built at Horton, Mo., by A. F. Roberts of Sabetha, Kan.

The Bossemeyer Elevator at Courtland, Kan., has been completed and is doing business.

Henry Knoche has completed a modern, 7,500-bushel elevator on his farm at Plymouth, Neb.

Business operations have been resumed in the Hynes Elevator Company's house at Fairfield, Neb.

New coal sheds have been built to the elevator of the Seldomridge Grain Company at Lawrence, Neb.

The Gibbons Grain Company has bought the old Grange Elevator at Gibbon, Neb., and is operating it.

An elevator at Oneida, Kan., has been bought by Ralph Wood of Friend. He will take immediate charge.

Operations have been resumed in the Barstow Elevator at Brayton, Neb. Barney Callahan is manager.

The elevator of the Kramer Grain Company at Cheney, Kan., has been leased by the Farmers Elevator Company.

The Keystone Stock Market, Keystone, Neb., has been merged with the H-U Grain Company. Knud Nelson is manager.

The elevator of the Kansas Milling Company at Andover, Kan., which was burned several months ago is being rebuilt.

The Turner Bros.' elevator at Rockport, Mo., which burned, is to be replaced with a modern building costing \$10,000.

H. V. Swanson is succeeded as manager of the Nye-Schneider-Jenks Elevator at Crab Orchard, Neb., by James G. Burt.

The elevator and lumber yard of the Crowell Lumber & Grain Company at Snyder, Neb., has been bought by the Farmers Union.

The Frizell Grain & Supply Company at Frizell, Kan., is now owned by H. E. Hill and R. Cheers who spent \$10,000 on the property.

Charles F. Barron has been succeeded as manager of the Farmers Co-operative Elevator Company at Fayette, Mo., by Roland Ricketts.

A new modern automatic scale and corn sheller have been installed in Elevator "B" and a driveway at elevator "A" of W. T. Buck at Vliets, Kan.

Alterations and improvements have been made to the building and premises of the Farmers Grain & Elevator Company at Glenwood (mail to Palmer), Neb.

Wm. Correll is operating the elevator at Atwood, Kan., which Elmer Conquest leased for two years. Mr. Conquest has bought the elevator owned by Mr. Minor.

The contract has been let to the Jones-Hettel-sater Construction Company by the Abilene Flour Mills Company of Abilene, Kan., for additional

wheat storage of 75,000 bushels' capacity. There will be four tanks, with interstices, which will give the company total storage space of 250,000 bushels.

The plant of the Minden Mill & Elevator Company at Minden, Neb., has been taken over by the Prime Bros. of Omaha in a trade for some land.

H. B. Smith is operating the elevator at Dent Spur (Great Bend p. o.), Kan., for W. T. Hacker, who recently leased it from the Farmers Elevator Company.

D. D. Price has leased the grain elevator at Brady, Neb., of the Farmers Co-operative Association. It will be used hereafter by the Gothenburg Electric Mills.

The elevator business at Alvo, Neb., controlled by Mrs. Nels Sogard has been bought by Simon Rehneyer. J. W. Banning of Lindsay bought the lumber business.

The elevator owned by the Rodman, McConaughy Company at Bertrand, Neb., was sold to the Johnson Grain Company and has been opened by the latter firm for business.

The elevator of the Farmers Co-operative Association at Sutherland, Neb., has been leased by James Shoup & Son, who have also purchased the farm implements business.

Ed Hagg of Kearney has leased the Trans-Mississippi Elevator at Overton, Neb. Mr. Hagg has for the past 11 years been superintendent for the J. P. Gibbon Elevator Company of Kearney.

The new Missouri Pacific Elevator at St. Louis, Mo., to be operated by the J. H. Teasdale Company has been declared regular under the rules and regulations of the Merchants' Exchange.

The Omaha Flour Mills Company's new battery of storage bins at Omaha, Neb., will be ready for operation on January 1. When completed the new storage will have capacity of 200,000 bushels.

Lawrence Leary and J. H. Maginn have completed a deal with the Farmers Grain & Mercantile Company of Greeley, Neb., for the company's elevator at Belfast, Neb. Ed Graff will be in charge.

The interests of the Farmers Elevator & Mercantile Company at Oak Grove, Mo., have been sold to Hubert Roach of Bates City, manager of the Farmers Elevator of that place and Dudley J. Owings.

The elevator at Elkhart, Kan., of the L. H. Pettit Grain Company has been bought by the Farmers Grain Company of Rolla who will operate as the Farmers Elevator Company with headquarters at Elkhart.

The elevator and mill of the Gering Mill & Elevator Company at Gering, Neb., have been leased by J. Scott who has leased the Gering Elevator for some time. He will make considerable alterations on it.

Four new elevator bins of 10,000 bushels' capacity each have been built for the Farmers Elevator & Exchange Company of Monroe City, Mo. The old elevator has a capacity of 15,000 bushels. E. J. Alexander is manager.

The Merriam & Millard Company of Omaha, Neb., is being liquidated. The company, which was founded by Nathan Merriam, owned and operated two elevators, one at Omaha and one at Council Bluffs. The Merriam Commission Company is in no way affected by the liquidation of the firm.

ILLINOIS

The Elmore Grain Elevator at Hillview, Ill., has been completed.

Baer & Grussing at Royal, Ill., are succeeded by the Grussing Grain Company.

The Princeton Farmers Grain Company of Princeton, Ill., has installed a new truck dump.

Rives Woodcock now holds the interest of Clarence O. Miller in the elevator property at Lincoln, Ill.

The South Elevator of the Manteno Farmers Elevator Company at Manteno, Ill., has been painted.

E. C. Smith is succeeded as manager of the Weedman Grain & Coal Company at Weedman, Ill., by Mr. Rutledge.

The property of the Farmers Elevator Company at Camp Grove, Ill., has been bought by the Davis Bros. Potter & Kennell.

The Armour Grain Company at Steward, Ill., is succeeded by the recently incorporated Steward Grain & Lumber Company, Inc., of which J. R. Adkins is manager.

The elevator and property of the Gardner Farmers Co-operative Grain Company at Dwight, Ill., has been bought by the Dwight Farmers Elevator Company for \$6,996.

T. J. Henneberry of Lincoln, Ill., has bought the 50,000-bushel elevator at Cerro Gordo, Ill., formerly owned by O. N. East of Cerro Gordo. Mr. East has been connected with the grain business in Illinois for 40 years. He had charge of the Shellabarger Elevator for a long time and later bought the West

Elevator at Milmine which he operated until he bought the plant which he has just sold.

The capital stock of the Van Orin Farmers Elevator & Supply Company of Van Orin, Ill., has been increased from \$6,000 to \$12,000.

The corn shelling machinery in the house of the Lake Fork Farmers Co-operative Elevator Company, Lake Fork, Ill., has been overhauled and another engine has been installed.

The Conover-McHenry Grain Elevator at East Peoria, Ill., has been sold at auction to Attorney George A. Shurtleff, representing certain interests, for the consideration of \$61,654.83.

John F. Buchner, John W. Schroeder, A. Buchan and others have incorporated at Martinton, Ill., as the Martinton Grain Company, capitalized at \$45,000. The company will deal in grain, seed, hay and feed.

OHIO AND MICHIGAN

The Haviland Elevator Company of Paulding, Ohio, has been dissolved and is out of business.

George B. Farley is succeeded in the grain, coal and seed business at Galloway, Ohio, by C. W. Graul.

The elevator of the Sidney Farmers Exchange at Sidney, Ohio, which was damaged by fire has been repaired.

S. F. Warner of Greenville has bought the elevator of the Chickasaw Grain & Milling Company at Savona, Ohio.

The Stanton (Mich.) Co-operative Elevator, which was damaged by fire, is to be repaired immediately. The loss amounted to \$6,000.

The Sneath-Cunningham Elevator at Watson, Ohio, has been equipped with a new drag for loading ear corn from cribs.

The elevators at Mt. Sterling, and Cook, Ohio, have been leased from Fred C. Betts & Co., by H. M. Crites & Co., of Circleville, Ohio.

The elevator at Eckford, Mich., which has been operated by the Albion Farmers Elevator Company is to be operated by a stock company now being formed.

Capitalized at \$25,000, the Cedar Springs Co-operative Company has been incorporated at Cedar Springs, Mich. The association will deal in grain, flour, feed, coal, etc.

The elevator of the Howard City Association at Howard City, Mich., has been leased by Vernon Robinson. He is handling grain, beans, potatoes, coal, feed and poultry.

The Armada (Mich.) Elevator Company has remodeled its bean picking plant. The roof of the old building has been raised and the machines placed in the upper room.

New bean machinery and electricity are being installed in the elevator at Dimondale, Mich., which the Cushman Company bought recently from the Stockbridge Elevator Company.

The New Carlisle Grain Company at New Carlisle, Ohio, has been bought by the J. B. Studebaker Elevators which are operating the same in connection with the elevator at Rex.

The grain and milling business of E. W. Spreng at Hudson, Ohio, has been sold by him to Gardner & Evans of Bedford. The business will be known as the Hudson Milling Company.

The Thomas E. Chessborough Warehouse at Freeport, Mich., has been bought by the Bogbee Elevator Company, which will remodel it into an elevator. It will be ready for operation in the near future.

The Snover Farm Bureau of Snover, Mich., has been reorganized as the Snover Co-operative Elevator Company, capitalized at \$50,000. W. J. Sef-ton is president; Roy Kerr, vice-president and Charles Buchler, secretary and treasurer.

The B. & O. Elevator at Sandusky, Ohio, is to be dismantled by the Baltimore & Ohio Railroad Company. It has not been operated recently. The site on which it stood has been bought by the Kelley Island Lime & Transport Company.

To sell grain, feed and flour, the Fangbonner-Dillon Company has been incorporated at Bellevue, Ohio, capitalized at \$15,000. The incorporators are Irvin T. Fangbonner, Chas. B. Dillon, E. F. Dillon, M. B. Fangbonner and Clayton W. Jenkins.

Operations have been started in the grinding department of the Quincy Co-operative Elevator Association at Quincy, Mich. The equipment includes two 20-horsepower motors with automatic starters, reverse switch, and cut out switch. L. B. Burch is manager.

Victor E. Herter & Co., grain dealers of Dayton, Ohio, have started to build a 75,000-bushel elevator there. The work is being done by Polk Genung Polk Company. The Herter concern now has storage capacity of 40,000 bushels and operates three warehouses there.

Einsel & Brown, owning elevators at Bloomville and Lykens, Ohio, have been dissolved. The entire interest in the Bloomville Elevator is owned by L. Einsel and C. C. Brown becomes sole owner

of the elevator at Lykens. Both houses will be operated as formerly by the Sneath-Cunningham Company of Tiffin, Ohio.

The Dodson Elevator, Dodson (p. o. Brookville), Ohio, has been opened for business, with C. M. Tucker proprietor and C. E. Brelsford, manager. The firm handle grain, feed, flour and coal.

The site of the elevator of John Wickenhisser & Co., at Goodwin (Oakwood p. o.), Ohio, which burned, has been bought by J. C. Harmon & Son who are building a new house there which they will operate as the Harmon Hay & Grain Company.

The interests of the Fairgrove Farmers Co-operative Elevator Company with elevators at Fairgrove, Bradleyville and Gilford, Mich., have been bought by the Wallace-Morley Company of Bay Port. The management assumed control of the three elevators on November 10.

The machinery and feed grinding business of C. F. Kellmyer at Stryker, Ohio, has been bought by the Stryker Farmers Elevator Company. The company has moved the machinery to its plant where it will conduct the business. Mr. Kellmyer has retired from the implement business.

To conduct a general milling, grain, flour and feed supply business, the North Jackson Supply Company recently filed articles of incorporation at North Jackson, Ohio. H. A. Lehman, W. S. Old, James M. McKay, C. A. Buck and R. E. Frederick are interested. The firm is capitalized at \$25,000.

THE DAKOTAS

The Holland Bros. have bought the Hawkeye Elevator at Hoven, S. D.

A dump was recently installed in the elevator of J. D. Hofer at Corsica, S. D.

Repairs have been made to the elevator of James Carlon, grain dealer at Armour, S. D.

E. L. Larson succeeds H. N. Lunde as manager of the Farmers Elevator at Dwight, N. D.

Repairs have been made to the elevator of the Farmers Elevator Company at Maida, N. D.

The Occident Elevator Company's business at Lark, N. D., is to be conducted by Jay H. Olney.

A new grain spout has been installed in the elevator of the Corson Elevator Company of Corson, S. D.

An electric motor has been bought and installed by the J. E. Ryan Grain & Coal Company of Spencer, S. D.

The Houghton Farmers Elevator Company at Houghton, S. D., is under the management of C. E. Griffiths.

The elevator of Ed Loken at Victor, S. D., has been closed down, and Mr. Loken has moved back to Rosholt.

A 16-foot, 10-ton Fairbanks Scale has been installed by the Occident Elevator Company of Underwood, N. D.

The elevator of the Sun Prairie Elevator Company at Unityville, S. D., which burned, is to be rebuilt soon.

Extensive improvements are to be made to the elevator of the Merricourt Grain Company at Merricourt, N. D.

The Edmore Grain Company of Edmore, N. D., has changed the layout of its house and installed new machinery.

The Farmers Elevator at Fedora, S. D., has been bought by A. Peterson for the protection of the Board of Directors.

The J. D. Bacon & Sons elevator at Grand Forks, N. D., has been bought by the State Mill & Elevator Association.

The Alpena, S. D., elevator of the Farmers Elevator Company has been repaired and equipped with new machinery.

A new corn crib has been installed by the Ashton Elevator Company of Ashton, S. D., to take care of this year's crop.

The Occident Elevator at Wheelock, N. D., has been equipped with an 18-foot, 10-ton Fairbanks Scale with single dump.

Extensive improvements have been made and new equipment installed by the Farmers Elevator Company at Tulare, S. D.

The elevator of the Steffen Grain Company at Belfield, N. D., which burned, is to be rebuilt at once. The loss was \$12,000.

A Kewaunee Renewable Bottom Grain Spout has been installed by the Farmers Elevator Company operating at Parkston, S. D.

The St. Anthony & Dakota Elevator at Tloga, N. D., has been equipped with an auto and truck wagon dump and steel grates.

A new distributor spout and rope drive have been installed by the Lane Farmers Company of Lane, S. D., in its elevator there.

The elevator of the Fryburg Farmers Co-operative Union Elevator Company at Fryburg, N. D., is under the management of S. G. Galyen.

Extensive repairs have been made to the elevator of the Kaylor Farmers Elevator Company of Kay-

lor, S. D., including new boot tank, new 10-ton all steel motor truck and wagon dump scale and new air dump.

A new scale installation has been made for the Farmers Elevator Company at Walhalla, N. D. A modern scale and dump is being installed.

A new boot tank and new machinery have been installed and the elevator repainted for the Farmers Shipping & Supply Company of Edmore, N. D.

Mason Smith has made changes and general repairs on his elevator at Alpena, S. D., which he bought recently from the Sibertz Bros. & Craig.

A new dump has been installed for the S. F. Wilson Independent Elevator at Park River, N. D. Other repairs have been made to the elevator.

The elevator of the Park River Milling Company, Park River, N. D., has been equipped with a new dump, new belts, spouting and other machinery.

An electric motor has been installed to replace the engine drive in the elevator of the Farmers Co-operative Elevator Company at Kimball, S. D.

New distributors, new dumps, etc., have been installed by the Lawton Grain Company of Lawton, N. D., and a new foundation has been put in.

The McGregor Farmers Elevator Company of McGregor, N. D., is to be reorganized on a co-operative plan. Carl J. Anderson is treasurer of the firm.

The Farmers Elevator Company has installed new machinery, new belting and done general repairing and repainting on its elevator at Lawton, N. D.

A late type power dump is being installed and other repairs are being made to the elevator of the Farmers Elevator Company at Mt. Vernon, S. D.

A new flour house has been erected at Tripp, S. D., for the Hirsch Grain Company on the site of the Kayser & Truax Elevator which burned in 1921.

Hugh McGillivray has equipped his elevator at Dickinson, N. D., with a new boot tank, new machinery and belting and has overhauled it completely.

The Harwood Farmers Elevator Company located at Harwood, N. D., has overhauled its elevator and installed a new boot tank and new machinery and belting.

The Hatton Farmers Elevator Company at Portland Junction, N. D., has repaired its elevator and equipped it with a 16-foot, 10-ton Fairbanks Scale and new dump.

P. V. Schreiner, John Werner and John Stagle have filed articles of incorporation at Firesteel, S. D., as the Farmers Grain Company. Its capital stock is \$15,000.

A dump, steel bar grate and other machinery have been installed in the elevator of the St. Anthony & Dakota Elevator Company at St. Thomas, N. D.

The Farmers Grain Company has been incorporated at White Lake, S. D., capitalized at \$25,000. John Goeres, M. Hettinger and Harry Schilling are interested.

Several small repairs have been made to the house of the Farmers Elevator Company at Pukwana, S. D. A new spout and repairs have been made to the engine.

A new cleaner, new cup belts and cups, have been installed, engine reset, and ventilating system installed in the International Elevator Company at Temple, N. D.

The elevator of the Equity Elevator & Trading Company at Bocket, S. D., has been overhauled and equipped with new machinery, distributors, steel boot tank and spouting.

A complete overhauling has been given the elevator of Van Osdel & Goulding at Edmore, N. D. New distributors have been installed, new boot tank, new pits and new direct spout.

The two elevators at Loomis, S. D., formerly owned by the A. H. Betts Company have been bought by Fred Bock who has been manager of the Farmers Elevator there for 17 years.

Extensive improvements have been made to the elevator of the South Dakota Grain Company at Letcher, S. D., consisting of spur gear reduction and elevator leg with capacity of 2,500 bushels per hour.

THE new Australian wheat crop is estimated unofficially at 120,000,000 bushels, according to Consul Roy Fox at Melbourne. This compares with 109,447,000 bushels last year. The acreage this year is about 10,000,000 acres compared with 9,779,000 bushels last year. Approximately 15,000,000 bushels were still available for export on December 1, the Consul stated. The visible supply of wheat throughout the world is larger than at any time since the war according to estimates published in Broomhall's *Corn Trade News*, November 15, 1923. The total visible supply on November 1 was 272,612,000 bushels compared with 196,524,000 bushels on November 1 last year.

FIRES-CASUALTIES

Buchanan, N. D.—The Equity Elevator here burned on November 24.

Andes, N. Y.—Fire on November 9 destroyed the store and feed stock of W. C. Oliver.

Eldred, Ill.—The elevator of O. C. Elmore was severely damaged by fire on November 27.

Brockton, Mass.—Fire damaged slightly the grain warehouse of the E. & A. Fullerton Company.

Wilson, Okla.—A small fire loss was reported by the Wilson Flour & Feed Company on November 25.

Tulare, S. D.—Fire destroyed one of the large elevators here, together with a large amount of grain.

Hobbs, Ind.—Duncan R. Smith and Frank M. Ackels sustained a very heavy fire loss at their elevator.

Mánhattan, Kan.—On November 27, Fielding & Stephenson sustained a small fire loss in their elevator.

Lexington, Ky.—On November 16, the Blue Grass-Elmerdorf Grain Corporation suffered a small loss in its warehouse.

Centerdale, Iowa.—Fire completely consumed the grain elevator here. The fire was started by sparks from a passing train.

Speers, Sask.—The British-American Elevator Company's elevator collapsed, spilling 16,000 bushels wheat on the ground.

Cereal, Alta.—The United Grain Growers Elevator here burst open on November 15, scattering 15,000 bushels grain on the ground.

Maxbass, N. D.—The Imperial Elevator, of which W. E. Melville is manager, and 12,000 bushels of grain were destroyed by fire.

Lake Preston, S. D.—Fire destroyed the old Lunde Elevator which has not been in use for a number of years. The house was insured.

Boonville, N. Y.—Fire destroyed on December 5 the feed mill and coal storage of A. C. Capron. The loss amounted to between \$15,000 and \$20,000.

St. Louis, Mo.—Fire damaged the one-story brick warehouse of the Schwartz Bros. Feed Company with a loss of \$4,000 to building and \$4,000 to contents.

Plymouth, Pa.—On November 11 the Miner-Hillard Milling Company sustained a small fire loss in one of its line elevators. The cause of the fire is unknown.

Logansport, Ind.—The property of the New Waverly Elevator Company was damaged by fire with a loss of \$20,000. About 2,000 bushels of grain were destroyed.

Nashville, Tenn.—The Hermitage Elevator, owned by the Charles D. Jones & Co., was totally destroyed on November 18, together with more than 40,000 bushels of grain. The loss is fixed at \$1,000,000 with insurance entirely covering the grain destroyed and partially covering the loss on the building. The fire, the cause of which is unknown, originated in the top of the drying house and soon spread to the storage bins. None of the machinery had been in operation during the day as mechanics had been making repairs. The elevator was outside the city

limits so that scarcely any fire protection was available. The elevator was built by the Illinois Central Railroad when that system operated the western end of the Tennessee Central Railroad and was the second largest grain elevator in the South.

Ellis, Neb.—Carelessness in the disposal of a cigarette stub on November 8 caused a small loss in the elevator operated by the Farmers Grain & Live-stock Company.

Albany, Ga.—The plant of the Newsome Feed & Grain Company was destroyed by fire on November 1. The principal loss was to the expensive machinery equipment of the house.

Belfield, N. D.—The elevator of the Steffen Grain Company was damaged by fire which was in all probability caused by sparks from a locomotive engine. The estimated loss was \$5,000.

Stanton, Mich.—Fire, believed to have been started by the backfiring of a gasoline engine, damaged the Stanton Co-operative Elevator on November 23. The loss is estimated at \$6,000.

Three Lakes, Wis.—Fire on November 14 damaged to the extent of \$12,000, the flour, feed, grain and general merchandise warehouse of F. H. Dobbs & Son. Reconstruction was started immediately.

Peez, Colo.—Fire on November 5 destroyed the elevator here owned by L. G. Lowe and George A. Jewett, together with 2,000 bushels grain. The loss amounted to \$14,000, about one-half of which is covered by insurance.

Yankton, S. D.—Fire on November 24 destroyed the elevator of the Yankton Grain Company with a loss of \$14,000; insurance was \$10,000. Adjoining property of the Garland Flour & Feed Company was damaged to the extent of \$2,000.

Jamaica, Ill.—The Farmers Grain Company here was burned on November 14 with a loss to owners of \$25,000. The company carried no insurance, because it was believed unnecessary because of the concrete construction of the elevator.

Seattle, Wash.—Fifteen hundred tons of hay stored in the warehouse of the Stone Way Hay & Grain Company were destroyed by fire on November 2. Quick work by firemen prevented the flames from spreading to adjacent buildings.

Westport, Minn.—The Great Western Elevator here operated by Mr. Kreuger was destroyed by fire on November 27. The fire had gone too far when discovered so that the entire house was a loss. The elevator contained 18,000 bushels of grain.

Colfax, Wash.—Fire destroyed the grain and feed building of C. W. McFarland on October 28. The plant was valued at \$30,000, insurance was \$13,500. Mr. McFarland resumed business immediately handling feed through his warehouse, while he installed a new roller mill in his other warehouse.

Raymond, Alta.—Fire on November 19 destroyed the Ellison Flour Mill & Elevator with a loss of \$80,000 on buildings and \$20,000 on grain. The structure contained about 30,000 bushels of grain when the fire occurred, but some of it may be salvaged. The entire loss is covered by insurance. The owners will rebuild next year.

at Lyons, N. Y., was killed on November 14 in an automobile accident. Mr. Coleman was an active member of the National Hay Association and a member of the Board of Directors. He is survived by his widow and five children.

CARTER.—E. D. Carter of Carter & Lindsay, proprietors of the Plains Grain Company of Abernathy, Texas, died recently.

CONKEY.—Edward H. Conkey, president of the Minnesota Commission Company and a member of the Chamber of Commerce, died at Minneapolis, Minn., on November 29. Mr. Conkey was well known to the grain trade in Minnesota as a buyer of grain for the United States Food Administration. He was for a time with Hallett & Carey, Minneapolis, and previous to that he was chief inspector of grain at Duluth. He was 54 years. His widow, one son and four daughters survive him.

COON.—W. H. Coon, a grain dealer at Dalhart, Texas, died recently at a Galveston hospital. His widow and two sons survive him.

CROWELL.—John H. Crowell, an old time wholesale grain dealer at Seneca Falls, N. Y., died at his home there, aged 82 years.

DOUGLAS.—George B. Douglas, a member of the Board of Directors of the Quaker Oats Company and associated with the Penick & Ford Company, died at Cedar Rapids, Iowa, on November 12, from a cerebral hemorrhage. His widow, three daughters and a brother survive.

DePUY.—C. E. DePuy, a grain dealer of Pontiac, Mich., died suddenly. He conducted a grain business now operated by William Jossman, formerly of the Caughey-Jossman Company of Detroit, Mich.

GRATEN.—Frank Graten of Detroit, Mich., who was manager of the grain elevator at Kinde, Mich., was killed when he slipped in a puddle of grease and fell against the fly wheel of a gasoline engine used to operate the elevator.

GRIER.—Thomas A. Grier of Peoria, Ill., died unexpectedly and suddenly on November 15 at his home there. Mr. Grier during the day had been



THE LATE THOMAS A. GRIER

at the offices of the Murphy Grain Company and was apparently in the best of health. During the night he died suddenly. For the last four years he had been suffering from hardening of the arteries but had kept knowledge of this from his family, so his death came as a great shock to them. At the age of 22 years Mr. Grier entered the employ of his brothers, R. C. and D. P., in the grain business and later became an active member of the firm. Both his brothers died and he formed T. A. Grier & Co., now known as the Murphy-Grier Company of which he was president. For years he was president of the Burlington Elevator Company and of the Peoria Railway Terminal Company. He was at one time president of the Board of Trade and held similar office in the Peoria Association of Commerce. Four children survive him.

HARRIS.—Henry W. Harris died at Sedalia, Mo., recently. He was 75 years old and for many years was in the grain and mercantile business at Pilot Grove.

HEED.—Charles E. Heed, for a time during the Civil War connected with the wholesale grain firm of Morris L. Fell & Co., of Philadelphia, Pa., died, aged 77 years, from heart disease.

HICKS.—J. H. Hicks, superintendent of the Cleveland Grain & Milling Company, Cincinnati, Ohio, died from heart failure at Evanston, Ill. He was formerly connected with the Bartlett Frazier Co. of Chicago.

HILL.—John Hill, Jr., one of the best known members of the Chicago Board of Trade, died suddenly at his home in Chicago, on December 5. Mr. Hill gained considerable prominence several years

OBITUARY

ALLAN.—Charles F. Allan, superintendent of the Board of Trade Elevator at Detroit, Mich., died suddenly.

BABCOCK.—F. Dwight Babcock, Sr., died at Ida Grove, Iowa, aged 79 years. He traveled for S. H. McCray & Co., of Chicago, in 1882. He continued to represent the firm in Iowa, long after the organization of Gray, Babcock & Sears, which operated elevators at Odebolt, Arthur and Ida Grove. He also organized the Grain Shippers Mutual Fire Insurance Association and was its first secretary.

BROWN.—W. Frost Brown, of the firm of Brown Milling & Produce Company of Charleston, W. Va., feed millers, died on November 13 following an operation for appendicitis. Mr. Brown was a member of the National Hay Association and was highly respected in all circles in which he moved.

BOLGIANO.—Frank W. Bolgiano died suddenly at his home in Washington, D. C., where he was a prominent seedsmen, on November 30. He entered the seed business at an early age and was the

fourth generation of Bolgianos to follow the seed business. He served two terms, in 1917 and 1918, as president of the American Seed Trade Association. His widow and son survive him.

BOYCE.—Chester A. Boyce died, aged 80 years. He was formerly the owner of a grain elevator at Canandaigua, N. Y.

BUTTS.—Halleck D. Butts, general transportation inspector for the G. C. & S. F., and for eight years an elevator superintendent, died on November 27 at Galveston, Texas. His widow, one son and a daughter survive.

CAPEN.—Herbert H. Capen, who was engaged in the grain business at Spencer, Mass., for over 40 years, died recently.

CARLSON.—C. C. Carlson, manager of the Equity Elevator at Rhame, N. D., died from pneumonia, on November 5.

COLEMAN.—Crosman A. Coleman, senior member of the firm of Vanderveer & Coleman, one of the largest handlers of hay in New York State, located

ago when he participated in the Board's efforts to eliminate bucket shops. He was 67 years old. His widow and two daughters survive him.

HOBART.—Henry M. Hobart died at Detroit, Mich., aged 73 years. He was a veteran grain dealer and at one time was a member of the firm of Parsons & Hobart and later H. M. Hobart & Son. He had not been in the grain business for several years.

HOGG.—G. H. Hogg, a member of the firm of Hogg & Lytle, Ltd., wholesale seed merchants of Toronto, Ont., died on November 21. He was in charge of the Picton branch of the business. His widow and a daughter survive him.

HUNTER.—Thomas M. Hunter, a director of the Chicago Board of Trade, died at his home in Western Springs, Ill., on November 30. He had in recent years been connected with the Albert Dickinson Seed Company and was chairman of the Flaxseed Committee of the Chicago Board of Trade. He was 72 years old.

JONES.—Edward S. Jones, at one time a director of the Chicago Board of Trade, Chicago, Ill., died on November 19 at San Fernando, Calif.

LIGGETT.—John S. Liggett, who built the first elevator south of Hutchinson, Kan., at Cleveland, died at Wichita, Kan. He had not been connected with the grain business for several years.

LOEB.—W. Loeb died on November 19 after a lingering illness. He was a member of the Produce Exchange of New York City and had been in the grain business for many years.

McGETTIGAN.—John E. McGettigan died recently aged 72 years, at Indianapolis. He was for more than 34 years connected with the Indianapolis Board of Trade and was known as the dean of the Board of Directors.

PAULSON.—P. O. Paulson, manager of the elevator at Braddock, N. D., died from injuries received when he attempted to stop a runaway. He was 46 years old.

PIKKARAINEN.—Otto Pikkarainen, manager of the Farmers Elevator at Armourdale (p.o. Hansboro), N. D., died suddenly from heart failure.

RAMEY.—Charles C. Ramey died suddenly at his home in Hackensack, N. J. He was for years one of the prominent members of the New York Produce Exchange and was president of Ramey, Danforth & Yager, Inc., and owned mills at Jordan, N. Y. His widow and one son survive.

SALE.—James W. Sale, president of the Studabaker Grain & Seed Company of Bluffton, Ind., and treasurer of the Grain Dealers Mutual Fire Insurance Company, died at Bluffton, Ind., after a long illness. His widow, one son and two daughters survive him. A further account of Mr. Sale's career is found in another part of this issue.

SCOTT.—John B. Scott, one of the oldest and best known members of the Chicago Board of Trade, died in Brownsville, Texas, from double pneumonia on December 13. He had been active on the Board for more than 40 years; and at the time of his death was on a business trip. His widow and two sons and two daughters survive him.

STAHL.—Henry G. Stahl, a retired grain dealer, died at his home in Fremont, Ohio, recently. He was a veteran of the Civil and of the Spanish American Wars.

STEWART.—John Stewart died on November 12 after a lingering illness. He was former head of Stewart, Deneault & Co., grain and feed merchants of St. Johns, Que.

TOTTEN.—James M. Totten, president and manager of the Sand Lake Co-operative Elevator Company of Sand Lake, Mich., died on November 1. He is survived by his widow and three children.

TOWNSEND.—William Townsend, owner of the Sam Douglas Elevator at Barnston, Neb., died recently aged 44 years. He had begun the construction of a new grain elevator when death overtook him.

VICKERY.—Edward M. Vickery died at his home in Baltimore, Md., aged 86 years. He was for years associated with his brother in the wholesale grain and produce business under the firm name of H. G. Vickery & Co., and had long been identified with the Baltimore Chamber of Commerce.

WHEELER.—Charles F. Wheeler died, aged 68 years, at Excelsior, Lake Minnetonka, Minn. He was a charter member of the Minneapolis Chamber of Commerce Association and for years was a member of the firm of Wheeler & Carter, pioneer elevator operators. His widow and four daughters survive him.

IN RESPONSE to Senate Resolution No. 133, dated December 22, 1921, under which the Federal Trade Commission was authorized to investigate all data affecting the demand for, and the foreign disposition, movement, and use of American grain. Volume I has been issued and Volume II will be ready for distribution shortly. With the release of this second volume will be completed the work under the Senate resolution which authorized the inquiry.

HAY, STRAW AND FEED

ALFALFA ACREAGE INCREASE IN WISCONSIN

The Alfalfa acreage in the State of Wisconsin will be double of this year's, if present indications materialize, says I. F. Graber of the State College of Agriculture. If this is so, next year's acreage will be 300,000.

NEW WASHINGTON HAY GRADES

The Washington Department of Agriculture has published a new set of Alfalfa hay standards, embracing five instead of three grades. The new standards are the outcome of hearings held in October at Yakima and Seattle, and provide for Alfalfa hay with heavy percentage of Timothy, particularly that grown near Ellensburg.

SOY BEAN HAY AS FEED

Soy bean hay is as valuable as a feed as is Alfalfa, say numerous experimenters who have been proving the worth of soy beans. The difficulty and problem which confronts the soy bean shipper, who gets just half for his hay what the Alfalfa grower gets from his, is that of proper grading and standardization. This will have to be done before it will come into general use.

NEW HAY INSPECTORS

F. C. Downing, chief hay inspector of Washington, has named the following deputy hay inspectors and their districts: Edwin Holden, Wapato; E. S. Erwin, Yakima; R. S. Arnim, Tieton; E. E. Mundy, Ellensburg; Henry Olson, Toppenish; Thomas Davidson, Harrah; H. W. Elert, Farron; Benjamin Dighton, Outlook; W. D. Bowen, Grandview; F. C. Tull, Sunnyside; J. A. Cartledge, Apricot; J. M. Hartman, Benton City, and John Roseland, Walla Walla. Others will be named as needed.

W. F. Medaris, Parker, has been appointed by the Northwest Hay Growers' Association as field man. He will spend part of his time in his office and the rest in keeping in touch with the district managers.

HAY IN KANSAS

The hay market was good in early December due to weather conditions. Rain and snow caused such bad roads that hauling was difficult and it was hard for the farmers to get to the stations. Very little hay is arriving in the Kansas City market. December 4, only 14 cars of Prairie hay, 36 cars of Alfalfa, and one car of Clover Mixed were received. Prices were good, ranging on December 4, for Prairie hay, \$14 to \$15.50, good Alfalfa \$25 to \$30, Timothy \$17.50 to \$18.50 and tame hay \$17.50 to \$18.50. Tame hay is in demand. The Fitzgerald Hay Company states that they find some of the farmers eager to sell. The prospect is for heavier receipts but it is expected that the shipping demand will keep the prices up on good stuff.

FEED CONTROL OFFICIALS MEET

A decidedly profitable meeting was held by the Association of Feed Control Officials on November 21 and 22, at Washington, D. C., which was attended by feed control officials from 28 states and by feed manufacturers making a total of 70. Dr. W. G. Campbell of the United States Department of Agriculture addressed the meeting on "The Relation of Federal to State Feed Control" and Dr. D. B. Jones of the Bureau of Chemistry, Washington, D. C., spoke on "The Quality of Proteins in Nutrition." President O. E. M. Keller, of the American Feed Manufacturers Association, discussed at some length the subject "Feed Manufacturer and Feed Control."

The officers for the coming year are: President, H. A. Halverson, St. Paul, Minn.; vice-president, G. E. Bidwell, Washington, D. C.; secretary-treasurer, A. W. Clark, Geneva, N. Y.; Executive Committee, H. A. Halverson, A. W. Clark, W. H. Stroud, J. W. Sample and Dr. J. K. Haywood.

COWPEAS MOVING SLOWLY

Cowpeas have moved much more slowly than normally this year, and in many sections, below that of last year. Approximately 15 per cent of the 1923 crop in the aggregate is estimated to have been sold up to November 20. The heaviest movement is reported in Tennessee where 40 per cent of the crop is estimated to have been sold, while only 10 per cent has moved in North Carolina, Mississippi, southwestern Georgia, Illinois, and Missouri.

On the strength of reports of a short crop, growers are holding for higher prices. Most dealers are inclined to wait for later developments and risk paying the higher prices rather than buy at prevailing prices, which would tend to strengthen the bullish trend of the market. Most of the buying

thus far has been by local shippers as the demand from terminal markets usually does not become active until after January 1.

The quality of the cowpea crop for seed this year is uniformly good and on the whole, is considerably better than that of last year. Weather conditions for harvesting were ideal but labor shortage resulted in many fields being left unpicked. Threshing in many sections of the cotton belt has been delayed, cotton picking demanding the attention of all available labor.

DIGEST OF STATE FEED LAWS

A complete digest of the laws of all the states relating to feedings stuffs has been made by C. V. Topping, secretary of the Southwestern Millers League. It is being issued in loose leaf form and in distributing it to members of the League Mr. Topping urges readers to refer to the digest before making shipments as the changes that have been made in the regulations are numerous. Everybody who ships feed to several markets must have something of the nature of this digest at hand to avoid annoyance.

POULTRY FEEDS

Experiments conducted by the U. S. Department of Agriculture with poultry to determine the relation between feed and egg production showed that with ordinary pullets it requires 6.7 pounds of feed to produce a dozen eggs, while poultry like Leghorns, with egg-laying strains, require about 4.8 pounds of feed to produce a dozen eggs. Old hens require more feed than young ones to produce eggs.

Corn and wheat are the best grains for poultry feeds and of about equal value. Oats and barley are not so good on account of their hulls and higher fiber content. Rye is not relished by hens. Buckwheat and kafir corn are good grains but are not generally obtainable. A mash compound of ground grains, mill products and meat scraps may include cornmeal, wheat bran, wheat middlings, corn chop, corn and cob meal. While some makes contain a dozen different products, a simple one with three or four ingredients is usually just as good for practical results.

FARMER FEED STORE OPERATIONS IN NEW YORK STATE

An interesting study has been conducted by the New York State College of Agriculture, in cooperation with the United States Department of Agriculture, of farmers' retail feed stores in the State of New York. The estimates were made from the reports on 38 stores selected from the 50 which were visited. Only stores with warehouses were included. Thirteen were located in the Hudson Valley; 14 in the central part of the state; 7 in the western and 4 in the northern.

Business amounting to \$2,515,779.19 was done in 1922 by these 38, an average of \$73,993.50 with a high of \$239,929 and a low of \$12,520.48.

Three types of corporations were represented. Fifteen stores were co-operative stock corporations; 16 were non-stock membership organizations; and seven were ordinary stock companies, in which farmers were directly interested or part owners. Merchandise handled included feed, seeds, fertilizer, flour, tile, lime, roofing, shingles and cement. However, feed made up more than 75 per cent of the business. Most of the stores purchased in the open market in straight or mixed carlots, purchasing locally when necessary. Hay, oats and wheat were accepted by a few of the stores in exchange for merchandise, but this was a small part of the business.

Prices were fixed by adding a fixed amount per ton or a percentage on cost. The practice of following the market is becoming more common, in order that any losses due to falling prices may be offset during rising prices.

The original plans contemplated strictly cash business, but competition and the necessity for accommodating customers has made the granting of credit a general practice. In 63.8 per cent of the stores more than half the business was done on credit. This brings difficulties as the farmers expect to get credit service on the same basis as if they were paying cash. Most of the stores are doing business on too small a margin as all the factors of cost are not considered in the calculations.

Only about half of the stores have adequate book-keeping systems and estimates had to be made to supply data. Half the number had trained auditing service, one-fourth used their committees for audits, and the remainder had no audits at all. Some stores kept very complete records while others had practically none. Seven of the 38 had delivery service. The managers of 33 stores devoted their full time

to the work. Five were on part time and had other occupations in addition to managing the feed stores. Inquiries regarding their previous experience showed that 17 had had business training, 16 had been farmers, two had been school teachers, one in trade and one in extension work.

Suggestions regarding possible improvements in most of the stores included the following:

1. Greater volume of business to reduce the overhead.
2. Efficient records, making the facts of the business available and in form for the directors and stockholders to use in developing the business.
3. A change in credit policy, either adhering to a strict cash basis or going on the credit basis with the corresponding increase in margin of profit necessary.
4. Some form of incentive for the manager to develop the business.

HAY MARKET FIRM

Under date of December 12, Graham & Martin Grain Company of St. Louis, Mo., says: The Timothy hay market continues to rule firm under continued light offerings with an excellent local demand for standard and No. 1 Timothy. The lower grades are in more liberal supply and are dull and irregular in price. The demand is principally for standard and No. 1 Timothy. The demand is purely local, and the local trade are wanting better grades of hay. The shipping demand is very light and there is very little hay being sold for re-shipment. This occasions the difference in values between No. 2 and the better grades of hay, so in shipping be guided by these conditions.

Light Clover Mixed hay firm, with an active demand for high grade Light Clover Mixed. Also a fair demand for good No. 2. Stained, musty and off colored Clover mixed is dull and difficult to place to advantage.

Heavy Clover Mixed firm with continued light receipts and an excellent local demand for the better grades.

Pure Clover hay scarce and wanted. Receipts very light, demand urgent.

The Alfalfa situation continues firm under light receipts with a good demand for all grades of sound feeding Alfalfa. Heated hay or hay out of condition is dull and slow.

FEED LAW REVISIONS

Several states have revised their feed laws, and the changes published herewith were compiled by L. F. Brown, secretary of the American Feed Manufacturers Association.

Florida. The addition of the words "Nitrogen free extract" after sub-division "f" of the heading "Information Required to Appear on Packages" and indicates that a nitrogen-free extract guarantee will be accepted by the Florida authorities in lieu of a sugar and starch guarantee.

Iowa. Change in title of administrative office.

Kansas: An entirely new law and a changed administrative office.

Minnesota: The addition of a statement relative to use of screenings under the heading, "Materials Prohibited."

Nebraska: Change in title of administrative officer.

New Jersey: A minor change under the heading "Materials Requiring Registration."

New York: A change in the amount of "Penalty for Violation."

North Carolina: The addition of a requirement that the minimum per centum of carbohydrates be declared on label.

Pennsylvania: A reduction of the license or registration fee for pure corn, wheat, rye, and buckwheat feeds.

South Carolina: A minor change under the heading "Materials Prohibited."

Vermont: A new provision requiring a license fee of \$20 per brand.

West Virginia: The elimination of the inspection fee of 25 cents per ton.

SWEET CLOVER IN BURNT-OVER LAND

Experiments conducted by the Iowa Agricultural Experiment Station have proved that Sweet Clover can be grown successfully among stumps on burnt-over areas, serving a double purpose, producing feed and keeping down weeds. The experimental station is now advocating its use to rehabilitate burnt-over lands.

The following procedure has given excellent results: Burn all slashings and down material in the fall (the better the burn, the better the catch); seed early, either on the snow as it is leaving or on the honeycombed soil. Where this method has been used excellent stands of Sweet Clover have been secured without the removal of the stumps. These seedlings have furnished a greater amount of pastureage than could be secured by the use of any other forage.

In addition to the feed it yields this method has the advantage of keeping down the weeds and underbrush. The stumps are also found to rot faster where the Sweet Clover is sown and pastured than where the land is allowed to grow up to brush.

Sweet Clover adds the much needed nitrogen and organic matter to these soils thus building up the soil and making it ready for cropping when the stumps are finally removed.

THE PRICE TREND OF HAY

BY J. H. DEVLIN



The question uppermost in the minds of those having hay to market is: will the price of hay continue to advance or will it go lower during the rest of the season. It is a well known fact that the hay crop this year was considerably below the average. It is also a known fact, that the amount of hay available for feeding purposes at the present time is much less proportionately than when the crop was harvested.

Heavy rains throughout the fall destroyed a large amount of stack hay, especially is this true of Alfalfa and Clover. Our reports would indicate that of a good many stacks only half is fit for feeding purposes. Not only has there been a large amount of hay lost in the above manner, but also straw. The rains also have destroyed a large amount of corn fodder. It is true that a plentiful supply of rain throughout the fall months has produced a larger amount of pastureage than usual, this will help some to relieve the shortage, but will not be sufficient to offset the other loss.

It is the writer's opinion that prices which have prevailed during the past month or two will possibly be the average prices throughout the rest of the season. We will, of course, see slight advances and declines. Some seem to think we are likely to see much higher prices. The writer cannot agree with this for the simple reason that there is a big crop of hay in Canada, which will move in large quantities to the American markets whenever prices will warrant. A large amount of Canadian hay has come into the United States during the past two months, prices on the various markets during this time being such as to warrant shipments. This Canadian hay will surely act as a brake and will prevent any runaway markets here.

We understand that there is a tendency on the part of a good many farmers to hold for Spring shipments. Shippers should endeavor to discourage this as much as possible. Those having hay to market should endeavor to dispose of part of it during the winter months and the balance during the spring. In this way we believe they will secure a better price on an average than if they market all at one time and especially if they hold all of their surplus for the spring markets. The great trouble where we have a short crop is that too much will be held for the spring markets or the end of the season. There is an old saying and it has proven quite a true one, "Look out for the tail end of a short crop." The writer can remember several short crop seasons where prices at the end of the season proved disastrous to those who held for the late market. When prices are such as to yield a satisfactory return to the grower, we believe that he should market at least a portion of his holdings, rather than gamble on the future.

HAY WEAK IN NEW YORK

BY C. K. TRAFFON

In a broad and general sense, conditions in the hay market during the past month were on the whole decidedly unsatisfactory to almost everyone concerned, although it must be acknowledged that possibly a few small dealers or consumers might properly have had reason for gratification, and particularly late in the month because it became much easier to secure supplies at lower cost. Temporarily at the outset prices held about steady as receipts were moderate and demand fair, but almost immediately nearly all buyers began to withdraw from the market or to reduce their bids appreciably. They declared that they had abundant stocks while local dealers or horse owners had been displaying singular indifference. According to one of the best informed members of the trade, general business had been so inactive that few horses had been regularly employed, and consequently less feeding had been necessary.

In some quarters the opinion prevailed that the declining tendency, and particularly in common and low grades, was partly due to the heavier arrivals via barges and canal boats which embraced a fair proportion of Canadian. This latter was said to be chiefly of inferior quality and therefore exceedingly difficult of sale, even at conspicuously low figures, hardly more than enough being realized to pay transportation charges, etc.

This latter naturally was the source of much additional trouble and not a little hardship and embarrassment for the receivers. Truth of the matter is, as frequently pointed out in former reviews, there has long been only an exceedingly circumscribed outlet in this territory for all ordinary or inferior description. Nearly all the hay consumed here is by horses and in almost all instances owners generally insist upon using only good to choice grades and in order to secure the quality

required they are willing most of the time to pay generous premiums. On the other hand, owners of fast horses, or even merely good horses, can rarely, if ever, be induced to take common or low grades, although offered at material concessions on cost. As a consequence, it frequently occurs, as now the case, that supplies of inferior qualities accumulate. In the main, this is notably true of Clover because almost invariably little or no Clover is wanted in this vicinity, with the exception of Light Clover Mixed. Recently the superior grades of Light Clover Mixed have been selling about as promptly as the best Timothy, and therefore it has occasionally commanded almost as much as No. 1 Timothy.

It seems needless to say that this dullness was far from astonishing, owing to the fact that practically every member of the trade generally looks for a light business just before the close of the year, when the time honored talk is again heard of anent stock taking. At all events, it was the consensus that virtually all jobbers or distributors would not need to buy at present or until after the turn of the year because they had accumulated ample supplies more than a month ago. At one time Choice or No. 1 Timothy sold at \$30 in big bales, but recently most buyers would only bid \$28.

Straw has slowly sagged as receipts were slightly bigger and especially of common and low grades, notably from New Jersey. At the concession, Choice or No. 1 State has sold fairly.

NEW FEED BRANDS

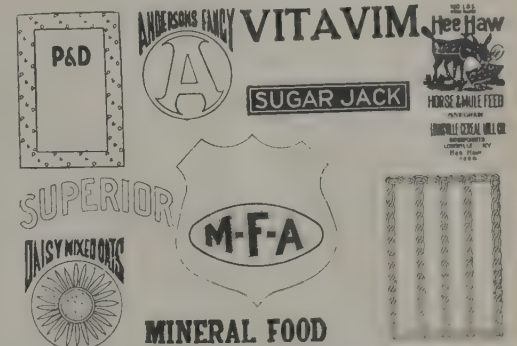
"SUGAR JACK" dairy and horse feed. Tri-State Vegi Feed Company, Cincinnati, Ohio. Filed June 25, 1923. Serial No. 182,451. Published November 13, 1923.

"VITAMIN" stock feed and poultry feed, comprising feed for poultry and livestock. Arcady Farms Milling Company, Chicago, Ill. Filed February 15, 1923. Serial No. 176,056. Published November 13, 1923.

"HEE HAW" horse and mule feed. Louisville Cereal Mill Company, Louisville, Ky. Filed May 28, 1923. Serial No. 181,291. Published November 20, 1923.

"P & D" cattle and poultry feed. Pease & Dwyer Company, Memphis, Tenn. Filed November 29, 1921. Serial No. 156,058. Published November 13, 1923.

"M-F-A" egg mash, chick starter and baby chick feed, scratch feed, cattle feed, hog feed, Alfalfa



molasses feed, molasses feed, horse and mule feed and flour. Missouri Farmers Association, Columbia, Mo. Filed January 22, 1923. Serial No. 174,911. Published November 20, 1923.

"SUPERIOR" stock and poultry feeds and mashes. Universal Mills, Fort Worth, Texas. Filed May 2, 1923. Serial No. 180,089. Published November 20, 1923.

Stock and poultry feeds and mashes. Universal Mills, Fort Worth, Texas. Filed May 2, 1923. Serial No. 180,090. Published November 20, 1923.

"DAISY MIXED OATS" oats for use as stock feed. Embry E. Anderson, Memphis, Tenn. Filed February 10, 1923. Serial No. 176,837. Published November 20, 1923.

"ANDERSON'S FANCY" oats for use as stock feed. Embry E. Anderson, Memphis, Tenn. Filed February 10, 1923. Serial No. 175,835. Published November 20, 1923.

"MINERAL FOOD," horse and mule feed, cow feed, and hog feed. Tioga Mill & Elevator Company, Waverly, N. Y. Filed February 3, 1923. Serial No. 175,533. Registered and published November 20, 1923.

Trademarks Registered

176,179. Horse and mule feed. Josey-Miller Company, Beaumont, Texas. Filed February 27, 1923. Serial No. 176,680. Published August 28, 1923. Registered November 20, 1923.

176,450. Poultry feeds. George Urban Milling Company, Buffalo, N. Y. Filed March 12, 1923. Serial No. 177,336. Published August 21, 1923. Registered November 27, 1923.

176,488. Poultry feed. The Quaker Oats Company, Chicago, Ill. Filed January 22, 1923. Serial No. 174,922. Published August 21, 1923. Registered November 27, 1923.

176,326. Feeds, and family and bakers wheat

flour, Graham flour, rye flour, white and yellow cornmeal and bran. Nicholls-Loomis Company, Los Angeles, Calif. Filed November 3, 1921. Serial No. 154,990. Published September 12, 1922. Registered November 20, 1923.

176,506. Cattle, swine, dairy and poultry feed. Albert T. Peters, doing business as Vitaminal Products Company, Peoria, Ill. Filed March 24, 1922. Serial No. 161,200. Published July 31, 1923. Registered November 27, 1923.

176,519. Food for chickens. Eugene R. Schooley, doing business as Henry N. Schooley & Son, Luzerne, Pa. Filed July 7, 1922. Serial No. 166,573. Published July 31, 1923. Registered November 27, 1923.

176,577. Poultry feed. M. C. Peters Mill Company, Omaha, Neb. Filed March 24, 1923. Serial No. 177,993. Published August 21, 1923. Registered November 27, 1923.

176,582. Stock feed. Alfocorn Milling Company, doing business as Consolidated Mills Company, St. Louis, Mo. Filed March 22, 1923. Serial No. 177,811. Published August 21, 1923. Registered November 27, 1923.

176,591. Wheat feed, shorts and cornmeal. Cape County Milling Company, Jackson, Mo. Filed April 16, 1923. Serial No. 179,182. Published September 18, 1923. Registered November 27, 1923.

176,595. Stock feed, to wit, mixed feed, screenings, and flour middlings. I. S. Joseph Company, Minneapolis, Minn. Filed April 14, 1923. Serial No. 179,151. Published September 11, 1923. Registered November 27, 1923.

176,600. Horse and mule feed, hog feed, dairy feed, ox feed, and scratch feed. John M. Wilson, doing business as Meridian Grain & Elevator Company, Meridian, Miss. Filed April 5, 1923. Serial No. 178,649. Published September 11, 1923. Registered November 27, 1923.

176,618. Stock and poultry feed. Case-Teel Company, Inc., Jackson, Miss., and New Orleans, La. Filed January 12, 1923. Serial No. 174,509. Published July 31, 1923. Registered November 27, 1923.

176,619. Stock feed. Ryde & Co., Chicago, Ill. Filed January 11, 1923. Serial No. 174,490. Published July 24, 1923. Registered November 27, 1923.

176,620. Chicken feed. Ryde & Co., Chicago, Ill. Filed January 11, 1923. Serial No. 174,489. Published July 24, 1923. Registered November 27, 1923.

176,640. Stock feed, particularly horse and mule feed. The Ubiko Milling Company, Cincinnati, Ohio. Filed June 22, 1922. Serial No. 165,900. Published August 21, 1923. Registered November 27, 1923.

176,736. Stock feeds. The Quaker Oats Company, Chicago, Ill. Filed December 29, 1922. Serial No. 173,982. Published July 24, 1923. Registered November 27, 1923.

176,737. Wheat flour and stock feeds. The Quaker Oats Company, Chicago, Ill. Filed January 2, 1923. Serial No. 174,102. Published July 31, 1923. Registered November 27, 1923.

176,752. Feed, namely, bran. Warner, Moore & Co., doing business as Dunlop Mills, Richmond, Va. Filed February 5, 1923. Serial No. 175,582. Published August 7, 1923. Registered November 27, 1923.

176,754. Horse, poultry, hog, and dairy feeds. G. Fred Obrecht, doing business as P. Fred Obrecht & Son, Baltimore, Md. Filed February 1, 1923. Serial No. 175,405. Published August 7, 1923. Registered November 27, 1923.

176,763. Cornmeal, corn grits, horse feed, cow feed, hen feed, laying mash, growing mash. Western Grain Company, Birmingham, Ala. Filed January 25, 1923. Serial No. 175,117. Published August 21, 1923. Registered November 27, 1923.

176,837. Wheat flour, hominy feed and grits. Chas. Broaker & Co., Owensboro, Ky. Filed April 16, 1923. Serial No. 178,744. Published September 11, 1923. Registered December 4, 1923.

176,844. Prepared stock feed. Arcady Farms Milling Company, Chicago, Ill. Filed March 29, 1923. Serial No. 178,205. Published August 21, 1923. Registered December 4, 1923.

176,855. Hog food. The Dixon Cereal & Feed Company, Dixon, Ill. Filed November 8, 1922. Serial No. 171,730. Published September 11, 1923. Registered December 4, 1923.

176,841. Rolled oats, cornmeal, wheat flour, rye flour, hominy and stock foods. The Quaker Oats Company, Chicago, Ill. Filed June 7, 1923. Serial No. 181,647. Published September 25, 1923. Registered December 4, 1923.

A feed business is to be opened at Dalton, Neb., by E. F. Grassinger.

A feed grinder has been installed by C. J. Ristvedt of Story City, Iowa.

A feed business has been opened at De Soto, Kan., by the Baker Bros.

A feed and hay business has been opened at Iola, Kan., by Charles Johnson.

A feed and grocery business has been opened at Bonham, Texas, by Nell & Smith.

Capitalized at \$150,000, the United Feed Dealers, Inc., was incorporated at West Milwaukee, Wis., to take over the business of the Parry Products Company, manufacturers and dealers in millfeeds, feed,

etc. Thomas W. Parry, Carl B. Rix and Charles A. Starkey are interested.

The E. Betts Elevator of Montrose, S. D., has installed a large Bauer Bros. Attrition Mill.

A feed mill costing \$40,000 is to be erected at Wolf City, Texas, by Ray Kimball of Sherman.

J. Curtis, C. L. Waller and others have incorporated at Mobile, Ala., as the Curtis Feed Company.

Feed and flour are to be handled by Herman Wulf at Falls City, Neb., in addition to his windmill and pump business.

The interest of Homer Guffey in the feed and produce business at Concord, Neb., has been sold to Ivan Clark, his partner.

The stock of feed, seeds, flour, etc., of L. A. Hinds & Co., at Shelbyville, Tenn., has been sold to the M. L. Allison Company.

Complete charge has been taken by Harvey Miller of the Dixon Feed & Produce Company at Tonasket, Wash., which he bought last October.

The Santa Fe Hay & Grain Company of Santa Fe, N. M., is building a warehouse for handling and storing feed and flour, at a cost of \$20,000.

J. A. Reid, a member of the trade at Fort Edward, N. Y., has bought the feed and flour business of H. S. and J. S. Shipley, at Hudson Falls, N. Y.

A molasses feed mill is to be installed by the Eddie Mill & Elevator Company of Oklahoma City, Okla., as an addition to its present equipment.

The name of the Quality Feed Stores of El Paso, Texas, has been changed to the Quality Seed & Feed Stores and the capital stock has been increased from \$10,000 to \$20,000.

A large warehouse at Kent, Wash., has been bought by Shaffer & Colby, feed merchants, which will greatly increase the capacity of the firm for handling and storing hay and feed.

J. L. Atkins of Shavertown, N. Y., has severed his connection with Albert Armstrong, a feed merchant, and will in the future conduct his own business in the Hurlburt General Store which he bought.

The interests of Thomas Broom in the feed and flour business at Independence, Mo., have been bought by his partner, Frank R. Bechter. The two

have been conducting the business since the dissolution, several years ago, of the firm of Sawyer & Ginther. The business was founded more than 25 years ago by Thomas and James Broom under the firm name of the Broom Bros.

A wholesale and retail feed store is to be conducted by C. B. Jones, who for several years has been in the dairying business at Sebring, Fla., Hobson Parnell is in active charge of this branch of his business.

J. O. Loch, R. F. Erwin and G. E. Farrell are negotiating for the defunct plant of the Washco Alfalfa Milling Company's property at Nebraska City, Neb. Some years ago the property was operated by the Nebraska City Cereal Mills.

Capitalized at \$20,000, the Animal Feed Company has been organized at Chicago, Ill. Food products, grains, and mineral feeds will be manufactured and handled by the new concern. R. W. King, R. W. King, Jr., and Edw. J. Butler are interested.

Extensive improvements are being made to the warehouse at El Cajon, Calif., of the Santee Supply Company of which Harold Bacon is owner. The improvements include an addition to the warehouse and the purchase of additional feed handling equipment.

A group of factory buildings is to be built at National City, Calif., by the Spreckles Bros. Commercial Company. The firm will produce dairy and poultry feed and fertilizer. Modern machinery will be installed to handle a large tonnage for feed milling and mixing and production of fertilizers.

The Ralston-Purina Company of Kansas City, Mo., has practically completed a headhouse with capacity of 18,000 bushels. Machinery is being installed in the hay grinding plant. When completed the building will be six stories high. The Jones-Hettelsater Construction Company is in charge of construction.

The All-States Feed Mills, Memphis, Tenn., has been incorporated and will operate the G. E. Patterson plant in the manufacture of mixed feeds. Its capital stock is \$100,000. L. B. Chevallier is president and general manager; T. A. Land, John W. McCall, M. D. Gilmer and M. S. Mueller are also interested.

FIELD SEEDS

SEED CERTIFICATION IN SOUTH DAKOTA

Alfalfa seed grown in South Dakota will be protected from adulteration by a system of state certification and sealed containers, as the result of a meeting of representative seed growers and seedsmen called by Governor McMaster at Pierre, S. D.

INTERNATIONAL SEED TESTING CONGRESS

A most interesting and important meeting, the International Seed Testing Congress, is to be held in London and Cambridge, England, on July 7-12, 1924. It is hoped that many seedsmen of this country will attend the meeting, as there are many international problems existing in the seed industry which will be discussed at the congress.

SWEET CLOVER PRODUCTION

The production of Sweet Clover seed this year will be 20 per cent larger than that of last year, due largely to increased acreage in practically all important producing sections. The yield per acre probably averaged slightly below that of last year in a number of sections. Estimates of dealers at 130 stations in leading producing districts indicate 1923 crop shipments aggregating approximately 8,000,000 pounds, compared with 7,300,000 pounds for the 1922 crop shipments from the same stations.

SEED ANALYSTS TO MEET

The Official Seed Analysts' Association will hold its sixteenth annual convention on December 27, 28 and 29 at Hotel Gibson, Cincinnati, Ohio. Interesting reports and addresses are to be delivered at every session of the meeting. Among the speakers will be A. K. Peitersen of Colorado; Dr. William Crocker, director of the Thompson Institute, Yonkers, N. Y.; W. O. Whitcomb of Montana; Dr. F. H. Hillman of Washington, D. C.; Dr. E. H. Toole of Washington, D. C.; Edgar Brown of Washington, D. C.; Prof. W. E. Davis of Kansas, and several other men and women prominent in the seed analyzing field.

THE POLITICAL FOOTBALL

Free seeds will again be brought to the attention of our senators and representatives in Congress at Washington, D. C., this session, by Representative John W. Langley of Kentucky. He will re-introduce his bill on which a tie vote was taken last year

by the Agricultural Committee of the House to have free seeds restored to the Agricultural Department Appropriations, and to make the free seed appropriation permanent law.

An effort will be made to have the provision for free seeds included in the Agricultural Appropriation bill, but if that fails, the matter will be introduced as a separate measure.

1923 ALFALFA SEED CROP LARGER

Last year's production in Alfalfa seed will be exceeded by 5 per cent by this year's crop, according to Department of Agriculture estimates. The increased production in Utah, Arizona, Texas, New Mexico and possibly Idaho is expected to more than offset the greatly decreased production in Kansas and Nebraska and the somewhat decreased production in some other states. Estimates of dealers at 125 stations in leading producing districts indicate 1923 crop shipments at 13,500,000 pounds compared with 1922 crop shipments, aggregating approximately 13,000,000 pounds from the same stations. In many important districts weather conditions during the growing and harvest seasons were good, but in others too much rain early in the spring followed by severe drought during the summer caused a marked reduction in the acreage and yield per acre.

SEEDS QUIET

"Clover seed showed some loss this week after ruling higher early," say Southworth & Co., of Toledo, Ohio, in their letter of December 8. "Market meets with opposition on bulges in the way of profit-taking and fresh hedging sales. Trade is not so broad as it has been and market moves easily with the trading. Several hundred bags delivered on December contracts this week. Most of it went into strong hands. Clover is beginning to arrive in large quantities. Considerable seed has been purchased in Europe. Arrivals are expected to be heavy for some time. Will imports this season be sufficient to offset our shortage? Receipts increasing. This week, 1,534 bags. Total season to date, 6,572 bags compared with 25,692 last season. Shipments this week, 780 bags. Liberal imports this week. New York reporting 6,491 sacks.

Report from Great Britain indicates that the quality of Red Clover seed now being threshed in England is not so good as that of the early threshings, but the crop is a large one. Large crops are

also expected in southern Germany, Czechoslovakia, Hungary, Poland and France. Much of the seed in these countries will not be threshed before the end of December or January. The trend of prices in Europe will depend largely upon the demand from the United States.

An Indiana dealer writes—"We have had a very unusual demand for Clover this week. While we have sold considerable seed for prompt shipment we have also sold a very much larger amount for later shipment. It looks like the trade was coming without any doubt whatever."

Alsike higher this week on better demand, with trade more active. There were large deliveries on December contracts. Receipts this week, 1,012 bags, most of which graded prime. Shipments, 217. Timothy firm with trade light. There were also liberal deliveries on December contracts. Receipts this week, 1,441 bags, most of which graded prime. New York reports exports 785 bags.

NEW SEED TRADEMARK

The following seed trademarks were published in recent issues of the *Official Gazette*, published by the United States Patent Office: "Sunshine" Clover and field seeds. Frederick S. Radway, doing business as the Radwaner Seed Company, New York, N. Y. Filed June 20, 1923. No. 182,261. "Cliett



Superior Seed" corn seed, cane seed and cotton seed. Oran W. Cliett, San Marcus, Texas. Filed October 12, 1922. No. 176,939. "SW" vegetable, flower and grass seeds and flowering bulbs. Stumpp & Walter Company, New York, N. Y. Filed June 14, 1923. Serial No. 182,019.

SEED MARKET AT KANSAS CITY

BY B. S. BROWN

According to a general consensus of opinion on the part of the seed dealers, seed this year is good with a few exceptions. Most of the vegetable seed showed high germination, but there are shortages in carrot, beans and peas seed on account of weather conditions, consequently those vegetable seeds will be much higher. Seed for corn and sweet corn will be much higher, owing to the wet fall and the fact that the corn did not dry out uniformly and required sorting with much loss resultant. There was also some loss from mildew and rot.

C. C. Andrews, vice president of the T. Lee Adams Seed Company, says that barley seed is not planted heavily, and is used in general for feeding. There was a very fair crop. A large acreage of oats was planted for feed and the demand will probably be heavy for good seed. The bad weather of the spring of 1923 reduced the acreage produced, creating a demand for seed this year.

Kafir corn, which is planted principally for a forage crop, for feeding chickens and for seeding purposes, was a very good crop, so that seed will be cheap. The potatoes seeds, mostly of the Irish Cobbler and the Red River Ohio, will be very reasonable, from the present indications.

The first crop of lettuce was placed on the market November 1. It was very good and commanded a fair price. The cool weather and the rain during the fall was conducive to the growth of head lettuce, but that combination does not often occur in this locality.

A. B. Calkins of the Harnden Seed Company says that no spring market prices have been made as yet, but that he expects that Clover seed will be up, owing to the light crop of the past year. Oats and barley are both above par.

Most of the flower seeds are good and the prices are about the same as those of last year. The northern bulbs, such as the gladioli and the dahlias,

are a little higher in price, due to the short growing season of the north. The southern bulbs, such as the cannas, tuberose and tulips, will be about the same as last year. Mr. Calkins also says that at the present time they are shipping pepper, tomato and market seeds to Florida, but that the orders for spring are coming in and that business looks very good.

SEED SHIPMENTS TO CANADA

Samples of the Clovers, grasses, seed grain, fodder seeds, flax, rape, field root, and garden vegetable seeds intended for seeding purposes in Canada must be forwarded by collectors of customs to a Canadian Government seed laboratory for examination, before shipments may be entered, unless specifically exempted from this requirement, according to the new import regulations issued under the "Seeds Act" of 1923, says a report to the Department of Commerce.

Foreign seeds may be imported if, after examination of samples, they are pronounced fit for seeding purposes, or may be entered, after sampling, under bond equal to the invoice value of the seeds, plus the amount of duty payable thereon, provided they are kept separate and intact by the importer and subject to delivery to the collector upon demand.

If examination of samples proves the fitness of such seeds for importation, they will be admitted and all bonds canceled.

WESTERN SEEDSMEN MEET

The semi-annual meeting of the Western Seedsmen's Association was held on November 24, at the Hotel Baltimore, Kansas City, Mo., with an attendance of about 40 seedsmen of the territory. There was a strictly businesslike atmosphere to the two sessions held, morning and afternoon, when reports were exchanged as to conditions and results of inquiries. Ralph Heath of Chicago made a talk at the morning session, on the way to judge a Timothy crop, suggesting that it is necessary to know weather and moisture conditions of the year previous to the crop, to gauge production with any accuracy. Fred Kellogg of Milwaukee outlined the work and results of the campaign on garden seeds conducted by the Garden Bureau of the American Seedsmen's Association, of which the supplying of articles and items on garden products to the city and town newspapers was the prominent feature. Several members of the association joined in a suggestion to the national body, that this sort of publicity be extended to field crops, and that publicity be sought in the farm journals and publications reaching the farmer, on the items in which he is directly and more largely concerned. It seemed logical to the members, that similar success could be attained with field seed publicity, which probably would be welcomed by the publications, and would be of real value to the farmers.

At noon, the association gathered for a luncheon, at which two distinguished speakers, outside the industry, were guests. This luncheon incident represented an angle of approach towards value for a seedsmen's meeting, that seems to be new. This is that speakers who can provide a stimulating touch with broader subjects, and can expand the vision of the seedsmen as a part of the whole world of business and life, should be secured. The experiment was markedly successful; possibly because two distinguished leaders in their fields had been secured. These were P. W. Goebel, president of a Kansas City bank, and who had three years ago been president of the American Bankers Association; and Chancellor E. H. Lindley of Kansas State University. Mr. Goebel talked on business in general, giving a view of world affairs; but he also suggested ideals in business, which can apply to the seedsmen as well as to bankers. Chancellor Lindley is a noted psychologist and sociologist; he has made investigations, culminating in suggestions, in some of the largest industrial plants in the United States. His remarks were turned largely to discussion of the character of men, particularly of employees; and of the need of the present day with reference to the relation of employer and employee.

During the afternoon reports were received as to conditions and possible supplies of seeds. The condition of sweet corn and seed corn was considered very uncertain. Continued wet weather kept the corn from drying properly and the heavy freeze which occurred recently ruined a great part of it, so that extremely high prices seem inevitable. Field and grass seed generally were thought to be plentiful, but there is no reliable index available yet as to the possible demand, so that the supply cannot be said to be adequate or otherwise. Alfalfa is believed to be in short supply, especially from Nebraska, Kansas and Oklahoma.

Garden seeds are believed to be in short supply, largely due to the wet fall that hampered harvest. Quality, however, is good.

It is pointed out also, as a factor in the prospective short supply of garden seeds, that in the past few years garden seed jobbers were over-supplied and lost heavily by reason of this fact. They did not place such heavy contracts last year. The growers in turn did not feel either financially able

or willing to plant acreages very much in excess of contracts already booked, and consequently the acreage was not any more than sufficient for a season's requirements, provided the crop was a normal one. Since the crop in general was not up to normal, and in a great many items very short, the result is, of course, that of an extreme shortage. Most seedsmen feel, therefore, that the values will be very much higher toward spring than they are now.

The Association did not elect officers at this meeting of its annual session, when this event occurs, being held in Omaha in the spring. Fred Mangelsdorf of Atchison, Kan., is president, and Max F. Wilhelm of the Barteldes Seed Company, Lawrence, is secretary.

The Association was entertained in the evening, following the business sessions, with a dinner at the Kansas City Club, a purely social and very enjoyable affair. The hosts were the J. G. Peppard Seed Company and the Rudy-Patrick Seed Company of Kansas City.

SEED NEWS FROM MILWAUKEE

BY C. O. SKINROOD

The receipts of Clover seed at Milwaukee for the past month show some decline with 386,991 pounds for November, according to figures supplied by the railroads and compiled by the secretary's office of the Chamber of Commerce. This figure of 386,000 pounds received for last month compares with receipts of 586,985 pounds for the corresponding month a year ago. The shipments of Clover seed for the month just passed were 742,499 pounds as compared with shipments of 892,552 pounds for the corresponding month a year ago. Taking the receipts and shipments of Clover seed for the past month, the receipts were 386,000 pounds in round numbers as compared with shipments of 742,000 pounds. Receipts were approximately half of the volume of shipments for the same month.

The receipts of Timothy seed at Milwaukee for the past month were 480,000 pounds as compared with receipts of 569,227 pounds for the corresponding month a year ago. The shipments of Timothy seed from Milwaukee for the month just passed were 510,515 pounds as compared with shipments of 324,768 pounds for the corresponding month a year ago. Comparing receipts and shipments of Timothy seed for the month of November alone, the receipts were 480,000 pounds in round numbers, while shipments were approximately 510,000 pounds for the same month. These figures almost balance, receipts being just a trifle less than shipments. In general, both Clover and Timothy seed movements reflect smaller receipts for November than a year ago. While Clover seed shipments were also under last year and only Timothy seed shipments showed a decisive gain.

The receipts of flaxseed at Milwaukee for the month just passed show some remarkable increases with 74,410 bushels reported as received for November as compared with receipts of only 54,340 bushels for the corresponding month a year ago. The gain in flax offerings was approximately 20,000 bushels, or an increase of about 37 per cent. The shipments of flaxseed from Milwaukee for the last month were nil as compared with shipments of 41,045 bushels for the corresponding month of last year. Milwaukee is evidently increasing its importance as a flax market center, receipts showing heavy gains, and most of the flax received is now being kept here for local consumption.

The division of seed inspection of the Wisconsin Department of Agriculture at Madison reports that the principal wholesalers of the state are supplying a remarkably high-grade of seeds to the dealers. This inspection division has just summarized the results of tests of seeds submitted and it found that with just one exception the seeds reached a high standard. The state inspection department said local dealers would be held responsible for the quality of their seeds, hence they should be exceedingly careful in choosing their seedsmen. "Choose your seeds and seed house as carefully as you would a suit of clothes," said A. L. Stone, the State of Wisconsin's seed inspector. "You may be fooled," Mr. Stone adds, "but since a man is known by his works, so is a seed firm known by the quality of the goods it sends out."

The Wisconsin Alfalfa Order has sent out advice to the state growers of this crop that it is risky to sow fall Alfalfa as late as September. The point is made that Alfalfa must have time to form a good top and a strong root if it is to survive the rigors of winter. The experiment station of the Wisconsin College of Agriculture established this point when Alfalfa was sowed in the latter part of August on well tilled land. In spite of good seed bed and rather good growing weather, the field grew only to three inches high before hard frost set in and stopped its progress. Half of the field was then given a light straw covering and the other half was left uncovered. The uncovered field practically all winter killed, while the covered portion did wonderfully well.

A movement is on foot throughout the state to double the acreage of Alfalfa in Wisconsin in 1924. County agents, extension specialists and farm institute workers will spread the message broadcast

WHILE this is being written another Christmas is just a little farther on. The spirit of the Nazarene is needed among the nations of the earth. Love is the greatest thing in all the world. The Golden Rule and Sermon on the Mount embody the finest precepts in the upward climb of man. Christ taught them on mountain side, in synagogue and temple. And when they become the universal rule of daily living, the Christ-way will have become the world-way.

LOWELL HOIT & CO.

that the state Alfalfa acreage, now at 150,000 acres, must be doubled during the coming year. L. F. Graber, Alfalfa expert at the Wisconsin College of Agriculture, says the high cost of protein mill feeds makes it highly necessary for the dairy farmer to grow a legume crop which will supply these needed feeds, and Alfalfa, he says, has shown itself to be the best crop to withstand dry weather and it is also able to stand the Wisconsin winters, he maintains.

Suggestions are also being made in various parts of Wisconsin that the flax crop should be increased and advantage taken of the very profitable prices which are prevailing for the seed. The point is also made by the advocates of flax that there is a rapidly growing demand for this seed and its products in the channels of commerce, so that any danger of overproductions is considered unlikely.

One expert on flax culture says the acre yield of flax in Wisconsin has frequently been four times that of Montana, twice that of North Dakota and a little higher than Minnesota. It is also pointed out that Wisconsin flax grows higher, the straw has better texture and commands a better price where it is used for flax tow. Wisconsin has grown flax successfully for 50 years, but the seed is not important commercially in this state at present. It has also been found that the idea that flax can

only be grown on new soil is fallacious and that it actually does well on older soils when handled correctly.

The latest official seed market report of the Milwaukee Chamber of Commerce says that seeds, with the exception of flax, have been ruling firm. The report adds that the high level of prices which had been established in previous weeks, was fully maintained, and the demand was fully equal to the offerings which have been only of fair volume. With crushers out of the market for flax for a time, the report says the demand for flax lagged for a period and prices declined about 20 cents a bushel, but later part of this loss was recovered.

Red Clover seed was quoted in this report as ranging from \$18 to \$23; Alsike ruled from \$10 to \$15; White Clover was given a range of \$25 to \$40; Timothy was quoted from \$5.50 to \$6.75 for the poor to fair qualities, choice ruled from \$7.50 to \$7.75 and the fancy ruled from \$7.75 to \$8.

The L. Teweles Seed Company reports that the buyers of seeds are evidently giving more of their time and attention to matter of holiday gifts than to other things. At any rate, the company says, the seed trade is ruling rather quiet in the last month of the year. However, there is no weakness in the market, the company believes, in fact, prices are well maintained and it is believed that trade

will open up after the first of the year with an excellent buying demand as there is no reason in sight now which will stand in the way of large buying volume.

The Teweles company says seeds are coming in steadily from Europe from holders of seeds who are anxious to get hold of good American dollars and who would like to take advantage of the high market now prevailing in the United States for almost all lines of seeds. It is anticipated that the supply of seeds will be ample if this volume of importation keeps up, but on the other hand, the buyers will not have the advantage of the better quality domestic seed under those conditions.

The supply of Alfalfa is reported by the company as fully up to the crop of last year, although it is stated that the quality is scarcely as good this year because of the large amount of rains in Alfalfa seed growing sections at a critical time of the year. The Teweles Seed Company quotes Red Clover from \$18 to \$22, depending on the quality. Timothy seed is given a price range of \$7 to \$7.60; Alfalfa is quoted from \$18 to \$20; White Clover ranges all the way from \$40 to \$45, and Alsike from \$12.50 to \$14.

The Courteen Seed Company reports that this is an in-between season in the seed market and that trade is a little quiet before the holidays. The market tone is pronounced by the company as very firm. The Courteen company says that the supply of domestic seed is so small that the hole in the supply will have to be filled up from abroad. Most of the Red Clover seed coming from Europe, the company reports, is from France, but this sells for a little less money than American grown seed of the same grade. A vigorous and active market for seed is expected after the opening of the new year, the Courteen company believes, because the farmers have had a small crop of seeds and there will be less trading in seeds among themselves. It is expected that nearly all the buyers will have to be supplied from the dealers this year.

The Courteen company quotes Red Clover at \$20 to \$23, selling rate, for the American seeds and about \$21 for the imported seed. The Timothy market ranges from \$7.50 to \$8.25. The Alfalfa market is dull and easier with prices ranging from \$20 to \$22 for the home seed and \$18 to \$19 for the imported. The Alsike market is dull with prices at \$10 to \$12 for the ordinary seed and at \$15 to \$16.50 for the fancy seed. White Clover is quoted from \$41 to \$43.

The North American Seed Company also reports seed trade a little quiet, as it always is at this time of the year, just before the holidays. However, a large and active trade is looked for after the holidays for a number of reasons. The North American company says the seed market is very firm in tone, due probably to the light supply which now prevails. This company says it depends entirely on the American seeds and does not handle the foreign seeds, so that it has no information on the imports being received into the United States at this time. As for range of prices, the North American Company says Red Clover is very strong at \$22 to \$23; Alsike is quoted from \$14 to \$16; Timothy from \$7.75 to \$8.25. Alfalfa is quoted all the way from \$20 to \$23 and White Clover is given a wide range from \$35 to \$45.

SEASONABLE QUIETUDE IN NEW YORK SEEDS TRADE

BY C. K. TRAFTON

From time to time during the month under review there have been slight traces of animation in certain varieties of seeds, but broadly speaking, the market has been as quiet and featureless as usual at this season. Pre-holiday dullness has been the prevailing condition, few buyers showing an inclination to anticipate future requirements although they generally expect a good spring trade. However, offerings of new crop foreign seeds have aroused some interest. One feature, as some see it, was the unusually early and active demand for fancy grass seeds and branded lawn mixtures from golf course people and department store buyers. As usual under such conditions, prices on many varieties are largely nominal and are practically the same as those quoted a month ago. The biggest change is in Alsike, which is quoted at 15 to 17 cents, against 17½ cents a month ago; while Fancy Redtop is 13 to 15 cents, against 14½ to 15½ cents a month ago.

Red Clover was slightly easier temporarily, owing to prospective large arrivals, but later recovered to the previous level, 22 to 23 cents, reflecting the steadiness in Toledo. Arrivals were extremely large, 12,665 bags, against 2,025 in October, but practically everything went promptly to the interior. Arrivals included 8,350 bags from France and 2,915 from the United Kingdom. Business for import remained quiet early in the month as buyers were still hopeful that by holding off they would bring out much cheaper offerings from abroad, but these hopes were only partially realized. It is true that some shippers at one time offered French seed at 19½ cents, duty-paid, but this reduction of about 1 cent was partly traceable to the early easiness in exchange rates. As a matter of fact, shippers were generally firm and offering sparingly, claiming that it was

difficult to secure seed from growers who were dissatisfied with bids and selling locally to better advantage. In fact, owing to previous good sales, it was said that many shippers were behind on their orders and hence would not offer for shipment before January, and some were asking up to 20¢ cents. Firmness was also encouraged by signs of greater interest on the part of United States seaboard dealers, some of whom were doubtless impressed by claims of a 36,000,000 pound shortage in this country. More interest was shown in Chilean seed, offerings of large, bright seed at 20 cents, duty-paid, being well taken, with shippers later ½ cent higher and claiming that such desirable seed suitable for this country was in meager supply. Additional arrivals from Chile were about 125 bags.

Crimson Clover was quiet on spot, but as there were no arrivals, sales were not pressed, and the price remained nominally unchanged at 8 to 8½ cents. At the outset there was a fair demand for shipment from France at 8 to 8½ cents, duty-paid, but shippers then advanced to 9 and 9½ cents, claiming that it was difficult to secure seed as farmers were holding. In fact, it was asserted that some Paris houses had sold short and found it difficult to cover. Subsequently this condition improved and offerings were reported at 7½ to 8 cents, but buyers showed little interest.

White Clover was also quiet and choice seed remained unchanged at 50 to 51 cents. However, some holders named slightly lower prices, owing to moderate arrivals, 775 bags, against 565 in October.

Alfalfa seed of choice quality remained unchanged on spot at 20½ to 21½ cents as arrivals of this description were light. Total imports were only 5,200 bags against 11,965 in October. This included seed of poorer quality which holders offered at 17½ to 18½ cents, but found it hard to sell owing to liberal additional quantities afloat, some of which was offered at concessions. The market for import has been somewhat unsettled, owing to conflicting claims regarding Argentine conditions. With exchange there at the lowest point of the year, shippers offered at lower prices. Although some still asked 19 cents, an occasional small lot was secured at as low as 18 cents. However, little choice seed was offering and it was claimed that the small remnant of choice Bahia Blanca seed was controlled by speculators. The movement of Chubut seed became larger and offerings of "A" quality at 19 cents, duty-paid, led to some business. "B" seed was offered at 18 to 18½ cents, and lower grades at 16½ to 17½ cents. Sales were reported of choice French seed at 17½ cents, duty-paid, with 98 per cent seed offered at 17 to 17½ cents. It was claimed in some quarters that French seed had been offered as low as 15 cents.

Rye Grass was in better demand on spot and hence the market is ¼ to ½ cents higher, in spite of larger arrivals, 2,385 bags, against 1,755 in October. Shippers were somewhat firmer in their views, owing to fairly good sales made previously, the latter, however, likewise seemed to satisfy buyers for the time being, and hence they were unwilling to go ahead at the advanced levels, viz.: Italian and Perennial, 12½ to 13 cents and Pacey's 13½ to 14 cents, all on duty-paid basis in car-lots. Argentine rye grass said to be good enough for entry here was offered at 10½ cents duty-paid, with some sales made later at 9½ to 10 cents. Poor stuff, suitable only for re-export, was offered at 7 cents. Orchard Grass has been quiet and is about a half cent lower, owing partly to cheaper offerings from abroad. The market for import was inactive as buyers would not pay the high prices asked by Danish shippers, 18½ cents duty-paid, although this was ½ to 2½ cents lower than some had asked last month.

Rape seed has been quiet, but while some sellers have been quoting 5 cents, others hold at last week's top price, 5½ cents. Arrivals were 4,400 bags, against 4,470 in October. Dutch shippers asked 4½ cents early in the month, but having made fair purchases previously, buyers were not interested. However, on a decline to 4¼ and 4½ cents, a little business was done. French offers at 4½ cents and later at 4.30 cents attracted little attention, and the same was true of Japanese offers at 4.40 to 4.50 cents. Argentine bird rape has been quiet but steady at 3.50 to 3.60 cents on spot and 3.35 to 3.45 cents on the water. On the decline in exchange, shippers did some business at 3.40 to 3.45 cents. On a further drop to 3.25 to 3.35 cents, more buyers began to take hold.

Sunflower seed is easier under the weight of an increasing domestic movement, the seed arriving being of much better quality than that received previously. Hence buyers showed more interest in No. 2, which was offered at 4½ cents, eastern points. Better seed was offered at 5½ cents, although some holders were asking 5.45 cents. Holders of spot Argentine seed of choice quality asked 5½ to 5¾ cents, but f. a. q. was available at 4.60 to 4.75 cents. Choice Danubian seed on spot was held at 5½ cents in a large way and at 6 to 6½ cents in smaller lots, while Dutch was quoted at 5½ to 5¾ cents. In spite of the decline in exchange, some Argentine shippers asked up to 4.85 cents for choice seed, whereas business was done in f. a. q.

at 4.40 to 4.50 cents. Subsequently the latter was advanced slightly and it was claimed that speculators controlled the small remainder and were selling to better advantage in South American markets. Old crop Danubian seed was offered sparingly at 5½ to 5¾ cents. Later new crop was offered for January-February shipment at a nominal price of 5½ cents, possibly to bring out bids at 5½ cents. Arrivals were about 1,700 bags, against 2,335 in October.

Canary seed has been quiet on spot with prices about unchanged, the range being from 4.90 to 5 cents for Morocco, up to 5½ cents for Sicilian, all duty-paid. More interest was shown in new crop Argentine seed for early 1924 shipment, sales being reported at 4½ to 4¾ cents, with one offer alleged at 4.35 cents. Later offers were on about the same basis but shippers were less eager to sell and in some quarters fears were expressed that there may be somewhat of a rush to cover these sales before the new crop moves in good volume, which will not be before February. Old crop was offered sparingly at 5.60 cents. Dutch shippers reported a small new crop of good quality with first arrivals quickly taken at stiff prices. Still, it was thought that a bid of 4.90 or 5 cents duty-paid would be accepted for December shipment, although the first price named was 5½ cents. New crop Rodosto (Turkish) was offered at 5½ cents, but a bid ½ cent less would probably be considered. Morocco seed was offered at 4.75 to 4.85 cents duty paid, but aside from a bid of 4.60 cents, no interest was shown. Arrivals were about 275 bags, against 2,070 during October.

Millet has been slow and nominally unchanged, buyers being impressed by talk of a large crop movement with offers at 2.60 cents freight-paid to New York. First hands reported sales of yellow hog at 2½ to 3 cents, with smaller lots quoted at 3½ to 4½ cents. Foreign varieties were dull at 3 cents on spot and 3½ to 3¾ cents for shipment. Arrivals were only 50 bags.

Spring Vetch has been moving in a routine normal way for shipment at 4 cents duty-paid.

Hempseed was firm early in the month, small spot stocks being held at 4¾ cents. Later sales were made at 4½ cents. This may have been due to claims of fairly large quantities afloat, some of which, due early in December, was said to be available at 4¼ cents, with more distant lots available at 3½ cents. In addition, shippers sold for November-January shipment at 3.19 cents, although some had asked 3¼ to 3½ cents previously. Arrivals were about 540 bags, against 312 in October.

China White Peas were easier early in the month, sales being reported at 4 cents ex-warehouse. Buyers were holding off in hope of cheaper domestic offerings, but the lowest heard was of Michigan peas at 4.10 cents, New York. Later as spot stocks became extremely light, some holders of spot peas asked up to 4¼ cents. Canadian offers were with-

out effect, being figured at fully 4½ cents duty-paid New York. In fact, Canada bought in this market. No interest was shown in new crop for shipment, which was offered at 4¾ cents duty-paid and later at 4¼ cents.

Holland Green Peas have been seasonably active and large arrivals have been well taken at 6 to 6½ cents duty-paid for choice double-cleaned, and 5½ to 6 cents for f. a. q. Dutch shippers sold the choice early in the month at 4½ cents and f. a. q. at 4¾ cents. Later both kinds were ½ cents higher owing to enormous exports to the United Kingdom and the Continent as well as to this country. The new crop was reported to be of normal size and good quality.

Argentine corn was in good demand from feed manufacturers and with spot stocks light and arrivals well taken sales were made from 2.60 to 2.80 cents. Shippers offered early at 2.45 cents, but later asked 2.50 to 2.55 cents.

EXEMPTIONS UNDER NEW YORK SEED LAW

Under the New York Seed Law the following exemptions are permitted agricultural seeds or mixtures of same:

1. When exposed for sale or sold for food or feeding purposes only.—However, just as soon as seeds are sold, offered, or exposed for sale for seeding purposes on the land then the complete label must be attached.

2. When sold to be recleaned before being sold or exposed for sale for seeding purposes.—When the seed is sold to an elevator man or dealer for recleaning before being offered for sale, no labels are required. In this case the dealer or other person who recleans the seed must have the lot tested and must completely label each parcel of 10 pounds or more before it is placed on sale or sold.

3. When held for the purpose of recleaning.—Seeds held in storage for express purpose of recleaning need not be labeled. But as soon as offered for sale, they must have full label information.

4. When such seeds consist of buckwheat, barley, corn, oats, rye, wheat or other cereal sold by the grower thereof on his own premises and delivered to the vendee or his agent or representative personally on such premises.—Under this regulation it is possible for one farmer to sell his seed barley, buckwheat, corn, oats, rye, wheat and other cereals to a neighboring farmer or other person providing he personally delivers such seeds to the buyer on such premises, that is the premises of the grower. The farmer may be held responsible for any representations he may make regarding such seeds. None of the grasses or Clovers with smaller seeds and which are more apt to be fouled

(Continued on page 439)

The Mangelsdorf Seed Co.

Sweet Clover, Alfalfa,
Soudan Grass, Millet, Rape.

ATCHISON

KANSAS

COW PEAS SOY BEANS SUDAN
MILLET CANE

Agricultural Seed Company

230 Biddle St.,

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North American Seed Co.

Wholesale Grass and Field Seeds

Milwaukee, Wis.

"THE HOUSE OF QUALITY"

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Importers

Nungesser-Dickinson Seed Co.

NEW YORK, N. Y.

Wholesale Seed Merchants

Buyers and Sellers

Timothy, Red, White, Alsike and Alfalfa,
Clovers, Redtop and Millet Seeds

SEEDS

BETTER SEEDS; BETTER CROPS

CHAS. E. PRUNTY

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BUYERS—SELLERS, FIELD SEEDS

ED. F. MANGELSDORF & BRO.

Wholesale Field Seeds

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WHITNEY-ECKSTEIN SEED CO.

Wholesale Seed Merchants

Correspondence Invited

BUFFALO, N. Y.

COAL

TO INTRODUCE COAL BILL

Senator Pepper of Pennsylvania has indicated a willingness to introduce Governor Pinchot's proposed bill for Federal regulation of the anthracite industry. Nothing will be done, however, until after the conference of governors, called by Governor Pinchot, for December 13, it was announced. Senator Pepper explained he will be governed by approval or rejection of the bill by the governors.

TO PROTECT COAL DRIVERS

At the coming session of the New Jersey State Legislature, the Central New Jersey Coal Exchange will make strenuous efforts to have the weights and measures law so amended that those having directly to do with the weighing and delivering of grain, ice, coal, charcoal and other similar commodities, shall be personally liable and subject to the penalties for violation of the law as are the owners and proprietors. The purpose of this amendment is to prevent stealing from loads after leaving the yard, because it places a personal responsibility upon the weighmaster and driver.

CANADIAN COAL

Canada exported during the first half of 1923, 1,014,763 tons of coal, about evenly divided between eastern and western mines. Imports this year were more than double the receipts for the first six months of 1922, and comprised 7,510,988 tons of bituminous coal (mostly from the United States, but including 121,287 tons from Great Britain), and 2,691,862 tons of anthracite, including 114,542 tons from Great Britain. Coal available for consumption in Canada during the half-year amounted to 17,910,292 short tons (2,000 pounds), as against the 1922 total of 10,713,898 tons. In January and June some 3,000,000 tons were available for consumption, but the April total was only 2,340,474 tons.

PRESIDENT COOLIDGE REVIEWS COAL SITUATION

The high cost of coal was decried by President Coolidge in his address to Congress, delivered on December 5, in which he said: "The public welfare requires a reduction in the price of fuel."

The President stated that he was opposed to Government ownership or control of the coal mines.

He said that the President should have authority to appoint a commission empowered to deal with emergency situations, to aid conciliation and voluntary arbitration, to act as arbitrator and to control distribution to prevent profiteering. He emphasized the fact that the continuity in the operation of bituminous mines is essential to the welfare of both capital and labor, and everything which would aid this should be done.

In conclusion President Coolidge said that "those

who undertake the responsibility of management or employment in this industry do so with the full knowledge that the public interest is paramount, and that to fail through any motive of selfishness in its service is such a betrayal of duty as warrants uncompromising action by the Government."

COAL MEN APPOINTED

The American Wholesale Coal Association has designated the following among its membership to serve on the Advisory Committee to the Coal Division of the Department of Commerce:

Charles L. Dering, 37 Van Buren street, Chicago, president of the Association; Borden Covell, vice president of the Association and president of the Northern Coal Company, 141 Milk street, Boston; Seth W. Morton, member of the senior council of the American Wholesale Coal Association and manager of sales of the W. G. Morton Company, 130 State street, Albany, N. Y. Alternate members: Benjamin H. Read, director of the Association, and associated with Lynah & Read, Maryland Terminal Building, Baltimore, Md.; G. H. Snowden, director of the Association and president of the G. H. Snowden Company, Pittsburgh.

HARD COAL REGULATION BEFORE CONGRESS

A bill has been introduced in the House by Representative Luce of Massachusetts, setting standards of purity for anthracite domestic. The bill would require coal operators to attach to bills of lading certificates declaring their shipments to conform to one of these standards.

Penalties are provided for making false statements in such certificates. Inspectors of the bureau of mines would be authorized to take samples of coal for analysis at their discretion and to report all frauds to district attorneys, who would be required to prosecute under the act.

The reports of the United States Coal Commission have been received by Congress. In the House the reports were referred to the Interstate Commerce Committee. The Senate has not yet referred the reports to committee.

ELIMINATE WASTE

The Chicago Coal Merchants Association has instituted a school of instruction on the proper usage of coal for coal merchants and employees which promises to be popular and valuable. The students, after completing the course, will be prepared to instruct the public how to eliminate coal waste.

The course is to be instituted as the result of revelations of huge waste in the use of coal by consumers running into millions of dollars annually in Chicago.

"Improper methods of buying, storing and using

coal in Chicago are responsible for enormous waste that might easily be saved by a little knowledge gained by the coal user," said Colonel A. C. Ernschaw, commissioner of the coal Association, in announcing the school.

"There is a remarkable lack of knowledge about the use of coal by the users thereof—in fact probably more so than in the case of any other necessity of life."

The coal school will last for eight weeks and will be followed by a concerted campaign on the part of coal dealers to educate the public how to get the most value out of coal purchased and how to stop the wastage.

MAKE STUDY OF COAL STORAGE

A study is being made of the storage of coal in the United States by the Federated American Engineering Societies, the report of which will be completed early next year.

Dean D. F. Walker of the University of Kansas, who is directing the field work of the investigation, states that the report will place at the disposal of the nation the most authoritative information obtainable as to the engineering, chemical and economic factors involved in the storage of coal.

More than 500 engineers are actively engaged in making the study under the direction of a main committee headed by W. L. Abbott of Chicago. These engineers have found, it was reported to the Executive Board of the Federated Societies, that it is necessary to conduct separate investigations to meet peculiar local conditions in various cities and districts. In the Duluth, Minn., district the situation is such as to call for a special report, which is being prepared by W. H. Hoyt and a subcommittee of Minnesota engineers. Similar regional investigation will be begun at once in the New England States, it was announced, and this method will probably be applied to other areas.

Chicago, Ill., and Worcester, Mass., were cited as examples of a still further localized study to be made in a dozen or more American cities in which community conditions are such as to call for isolated treatment, the findings in each city to be embodied in a special report. The question of central storage systems is being considered for some states, notably Ohio.

An essential reason for the storage of coal study, it was explained, was that mining operations are very intermittent, causing heavy risk and a continuous aggravated labor problem to the operators, uncertain annual income and dissatisfaction to labor, high prices to the public, and inordinate seasonal burdens upon the railroads.

"The Engineering Coal Storage Committee," it was stated, "is of the opinion that a larger practice of the storage of coal would in a very significant measure reduce the degree of intermittent operations of the coal industry and therefore relieve it and the public of much of the evil that now prevails."

The Executive Board authorized the appointment of a special committee to study the report of the U. S. Coal Commission with the object of ascertaining what engineering conclusions the Federated American Engineering Societies might adopt.

A feed mill and coal warehouse are being built at Eyota, Minn., by A. McIntosh.

A new coal shed has been built to the elevator of the Seldomridge Grain Company at Lawrence, Neb.

The retail coal business and grain elevator of Loeltz & Dozler at Breda, Iowa, have been bought by A. B. Roth.

The Sycamore Farmers Company at Sycamore, Ill., has been succeeded by the Farmers Grain & Lumber Company.

A large coal shed is being built at Mt. Vernon, Ind., for the Farmers Elevator Company and modern machinery for handling coal will be installed.

The Independent Grain & Lumber Company at Parkersburg, Iowa, has been succeeded in business by the Parkersburg Elevator Company. The company handles coal.

A new coal shed is to be built in the near future, at Glencoe, Minn., for the Equity Elevator Company. The new sheds will be 40x14 feet and will have concrete floors.

M. Nicholson is manager of the Rodney Grain Company which has been organized at Rodney, Iowa, to take over the local business of the Armour Grain Company.

Norman Kelley, Edward Zeigler, Edw. Maier, George Beeher and others have been incorporated at Mishawaka, Ind., as the Mishawaka Grain & Coal Company. The firm is capitalized at \$36,000.

The interest of Otis J. Bear in the firm of Bear & Grussing at Royal, Ill., has been bought by John J. Grussing, who will continue the retail coal and grain business under his own name.

The retail coal and grain business of the Strom Grain Company at Sioux Rapids, Iowa, has been bought by Ryan & Harms from George D. Strom. H. H. Ryan, formerly manager of the Farmers Co-operative Elevator Company at Brunsville, Iowa, is one of the partners.



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For forty years the name PEABODY has stood for Good Coal and Efficient Service.

Today PEABODY is operating 44 mines in 12 districts with daily capacity of 86,000 tons and shipping coal to the dealers and industries of 48 states and British Columbia.

We invite your inquiries when in need of coal.

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COAL COMPANY
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Springfield
Saint Louis

Kansas City
Omaha

Deadwood, S. D.
Kleenburn, Wyo.
Spokane, Wash.

KNOWN FOR RELIABILITY SINCE 1883

FIELD SEEDS

(Continued from Page 437)

with weed seeds can be sold in this manner for planting directly on the land.

Furthermore, no farmer, grower or any other person can legally sell, offer or expose for sale seeds for seeding purposes either of his own growing or farmer bought for delivery from his farm or premises, either personally, by agent, or by common carrier unless such lot of seeds is less than 10 pounds in weight (eight ounces of special mixtures), or is sold to be recleaned or is fully and completely tagged with the required label information.

A new seed business has been opened at Williston, Fla., by the Newsom Bros.

A nursery department is being added by the Mesa Seed & Feed Company of Mesa, Ariz.

A seed and grocery business has been started at Schuylkill Haven, Pa., by I. B. Hein.

A building is to be erected at South Haven, Kan., by Pearl Carter which will be used as a feed establishment.

The East St. Louis Seed Company of East St. Louis, Ill., has been organized and has opened a retail store there.

A partnership has been formed at Ord, Neb., by G. W. Collipriest and W. B. Weeks, to handle pop corn and seed grains.

Business has been discontinued by the Hicks-Wilson Seed Company of Shreveport, La. Papers for dissolution have been filed.

The seed store of Frank Lacy at Noblesville, Ind., has been bought by Stephen Males. Mr. Lacy has gone to Los Angeles, Calif., to live.

A one-story addition is to be built to the present plant of the Capital Seed Company of Columbia, S. D., which will also remodel its present building.

New cleaning machinery has been installed by Morris S. Smith of Smith's Seed Store, Oshkosh, Wis., and is handling considerable seed grown in that vicinity.

A seed house, 30x40 feet, is being built at Bethany, Ill., by the Bethany Grain Company. Recleaning machinery for seeds will be installed, as well as a feed grinder.

Richard Williams is now with the Albert Dickinson Seed Company of Chicago. He was formerly with the Illinois Seed Company which sold out to the Dickinson company.

The Edward Jones Company of Minneapolis, Minn., a subsidiary of the Albert Dickinson Company of Chicago, has changed its name to the Minnesota Commission Company.

The entire seed stock of the Direct Supply Company of Madison, Wis., has been bought by the L. L. Olds Seed Company of Madison. The Direct company is no longer in business.

The elevator of the Cottonwood-Rochdale Company of Cottonwood, S. D., has been taken possession of by George P. Sexauer & Son of Cottonwood and will be in handling Alfalfa seed.

The McKay-Reece Company of Nashville, Tenn., will in the future handle only field seeds and seed grains. The company is remodeling its building and has discontinued handling garden seeds.

To conduct a general seed and grocery business the Travis Seed & Grocery Company was incorporated at Laurel, Miss., capitalized at \$60,000. The incorporators are E. E. Travis, Sr., E. E. Travis, Jr., and F. C. Travis, all of Laurel.

H. C. King & Sons, wholesale seed merchants of Battle Creek, Mich., have reorganized and incorporated as H. C. King & Sons, Inc. H. C. King will continue as president and general manager. The incorporators are: Guy B. Reish, Harold M. King, Verner W. Main and Charles H. King.

The interest of W. H. Smith in the Cache Valley Seed Company at Salt Lake City, Utah, has been bought by the Occidental Seed Company of Salt Lake. J. S. McCann retains his interest in the business and will be its manager. The firm will operate as the Cache Valley Seed & Produce Company.

The Illinois Seed Company of Chicago has sold its book accounts and good will to the Albert Dickinson Company. The company has closed its warehouses for the handling and cleaning of seeds. The Dickinson company will pack "Purisco" and "Monitor" seeds in protected packages as its predecessor has done.

George S. Green of the seed firm of D. I. Bushnell & Co., of St. Louis, Mo., was recently the guest of his new associates at St. Louis at a banquet given in his honor in the Missouri Athletic Association. It will be remembered that Mr. Green was late head of the Illinois Seed Company of Chicago and left the Chicago market for St. Louis not long ago.

GRAIN TRADE PATENTS

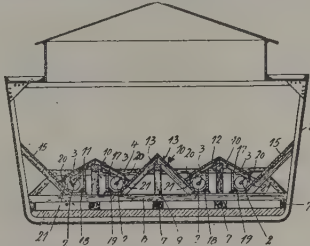
Bearing date of September 4, 1923

Machine for reducing stock feed materials.—Henry S. Wikel and Martin F. Thatcher, York, Pa. Filed September 25, 1920. No. 1,467,131.

Grain elevator.—William McMeans, West Liberty, Iowa. Filed December 28, 1920. No. 1,466,724.

Transport device for grain and the like.—Otto Emil Johnson, Skien, Norway, Filed April 19, 1922. No. 1,467,041. See cut.

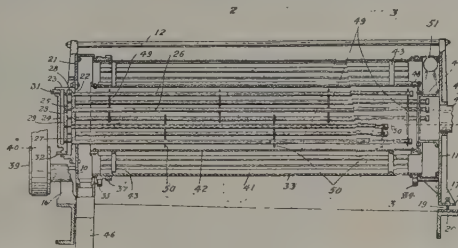
Claim: In a conveying device for grain, the combination with the conveying mechanism and means for operating the same, of an inclined roof-structure arranged above the said conveying mechanism for supporting the material to be conveyed, an inclined surface



extending under said roof-structure in close proximity to said conveying mechanism and a depending wall forming with the said inclined surface a continuous slot for gradually feeding the material to said conveying mechanism.

Drier.—Alex G. Huhn, Minneapolis, Minn., assignor to A. Huhn Manufacturing Company, Minneapolis, Minn., a corporation. Filed May 31, 1919. Renewed February 1, 1923. No. 1,467,038. See cut.

Claim: A drier comprising a casing which constitutes a drying chamber, heating means surrounded by said



chamber, means for causing air to pass over said heating means and through said chamber, and means for feeding material to be treated into said chamber.

Bearing Date of September 11, 1923

Seed separator.—James E. Raze, Portland, Ore. Filed February 5, 1920. No. 1,466,560.

Platform scale.—Marlon H. Winslow, Terre Haute, Ind., Filed March 22, 1920. No. 1,469,402.

Power-transmission chain.—Friederich Mueller, Hartford Conn. Filed October 14, 1922. No. 1,465,946.

Automatic weigher.—John Mainlan, Laporte, Ind., (Continued on page 440)

For Sale

MACHINERY

OIL ENGINES FOR SALE

Fifteen-horse Y type; 10-horse Y type. Ready for delivery. A. H. McDONALD, 547 W. Monroe St., Chicago, Ill.

FOR SALE

Pulleys, 1,000; all sizes, solid cast iron, wood and steel split. Elevator belts and buckets and supplies. STANDARD MILL SUPPLY COMPANY, 501 Waldheim Building, Kansas City, Mo.

FOR SALE VERY CHEAP

Ten thousand bushel steel grain tank; 25-h.p. steam engine and boiler, in very good condition; fine track scale; 1,000-bushel corn sheller, Western make. WABASH GRAIN COMPANY, Oaktown, Ind.

OIL ENGINES FOR SALE

60-horsepower Fairbanks-Morse.
50-horsepower Otto.
25-horsepower Fairbanks-Morse.
50 other sizes.
A. H. McDONALD, 547 W. Monroe St., Chicago, Ill.

FOR SALE

One 50-h. p. Miller Improved Gas Engine, \$700; one 125-h. p. water tube boiler, \$700; one Victor Corn Sheller, \$40; one Burroughs Adding Machine for statements, capacity 399,999,99 guaranteed by Burroughs Adding Machine Co., \$250; one Brown-Duval Moisture Tester, \$30; two No. 0 Buckley Machines, each \$50. HANLEY MILLING COMPANY, Coshocton, Ohio.

ELEVATORS AND MILLS

FOR SALE

In central western Indiana. Two 16,000-bushel capacity elevators; one electric, one steam; in order to dissolve partnership. NEWTON BUSENBARK GRAIN COMPANY, Crawfordsville, Ind.

FOR SALE

In central Oklahoma, 75,000-bushel concrete elevator, two stories and basement; brick mill and warehouse, 130x50, equipped for manufacturing feed; 100 barrels' flour, 250 barrels' meal. City of 20,000 population, excellent sales territory and carlot business. BOX G, Shawnee, Okla.

SMALL MILL FOR SALE

Small flour and feed mill in Indiana. Good location for elevator. Right party can start with small capital and rapidly develop large plant. Water power available, also electric power. Steam and electric shipping facilities. Rich farming community. CENTRAL INDIANA, Box 12, care AMERICAN ELEVATOR AND GRAIN TRADE, 431 S. Dearborn St., Chicago, Ill.

Miscellaneous
Notices

FOR SALE

Sunflower seed in car lots or less. EBBERTS GRAIN COMPANY, Louisville, Ky.

WANTED

To hear from owner having elevator, mill or other property for sale. Give cash price and particulars. JOHN J. BLACK, Chippewa Falls, Wis.

WANTED

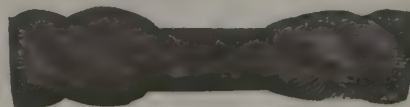
Position as manager of farmers' elevator. No place too large. Seventeen years' experience in grain, lumber and coal. Best of reference and bonds. BOX 396, New Hampton, Iowa.

FLOUR AND MILL FEEDS

Mixed cars of flour and mill feeds in 100-pound sacks are our specialties. Would like to send you a trial order to convince you of the superiority of our products. ANSTED & BURK CO., Springfield, Ohio.

CONNECTION DESIRED

Grain man, 42 years old, with college education, desires to make connection with some reliable grain concern. Have had 18 years' experience in all phases of the terminal grain and elevator business with special reference to physical handling and marketing of grains. Can arrange to give services at an early date. B. N. Y., Box 11, care AMERICAN ELEVATOR AND GRAIN TRADE, 431 S. Dearborn St., Chicago, Ill.

Hunt Coupling for Controlling the Stretch
of Manila Transmission Ropes

Ask for Descriptive Catalog M-17-1

C. W. Hunt Co., Inc., West New Brighton, N. Y.

GRAIN TRADE PATENTS

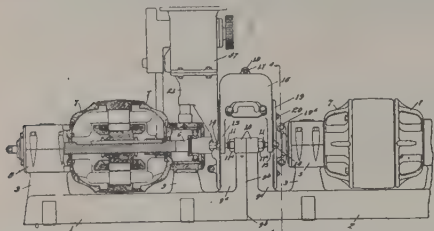
(Continued from page 439)

assignor to Advance-Rumely Company, La Porte, Ind., a corporation of Indiana. Filed December 20, 1920. No. 1,467,802.

Bearing Date of September 18, 1923

Attrition mill.—Louis E. Bauer, Springfield, Ohio, assignor to the Bauer Bros. Company, Springfield, Ohio, a corporation of Ohio. Filed December 27, 1921. No. 1,468,436. See cut.

Claim: A unitary base member for attrition mills comprising an elongated flat bottom base portion, having



an integrally formed bearing support projecting vertically therefrom, a wall likewise formed therefrom extending inwardly from each side of said support, and

bearing surfaces formed at the side edge of said wall for the purpose specified.

Bearing Date of October 2, 1923

Door for grain cars.—Christopher E. Wood, Roxborough, Philadelphia, Pa. Filed September 30, 1921. No. 1,469,350.

Bearing Date of October 30, 1923

Seed conditioning apparatus.—Frederick Steigmeyer, Westhaven, Calif. Filed December 4, 1922. No. 1,473,165.

Adjustable locking and sealing device for use on scales. Joseph J. Magrady, Chicago, Ill. Filed July 12, 1922. No. 1,473,352.

Bearing Date of November 6, 1923

Sling or grip for sack lifting and other purposes.—Arthur Clayden, Richmond England. Filed October 25, 1920. No. 1,472,325.

Bearing Date of November 13, 1923

Ventilating storage bin.—Frank Morton, Muskogee, Okla. Filed December 2, 1921. No. 1,474,683.

Bearing Date of November 20, 1923

Container and spout.—Edwin H. Dryer, Bakersfield, Calif. Filed March 2, 1923. No. 1,473,925.

Apparatus for measuring granular or powdered material.—James Edward Lea, Manchester, England. Filed February 18, 1920. No. 1,473,633.

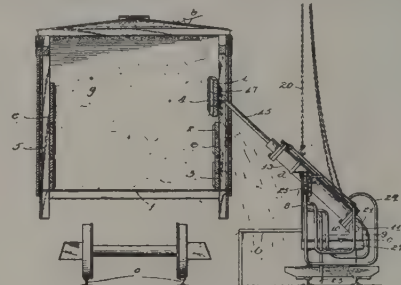
Collapsible granary.—Ambrose Gardon, Meacham,

Sask., Canada. Filed September 5, 1922. No. 1,473,845.

Bearing Date of November 27, 1923

Means for opening grain doors of cars.—John A. Peterson, Baltimore, Md. Filed May 22, 1922. No. 1,475,552. See cut.

Claim: The combination with a railway track, of means for opening the grain doors of cars on the track comprising a support at one side of the track, a bar pivotally mounted on said support above the track and



adapted to extend in an upwardly inclined direction from its pivotal point to different vertical parts of the grain door of a car on the track, means on the upper end of said bar for engaging a grain door, and means for forcing said bar endwise toward the door.

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EXCHANGE

BUFFALO

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Operators of Concrete Elevator, Central Elevator and Iron Elevator

5,000,000 BUSHEL CAPACITY

Will be properly cared for on arrival and show best possible results

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Chamber of Commerce, Buffalo, N. Y.

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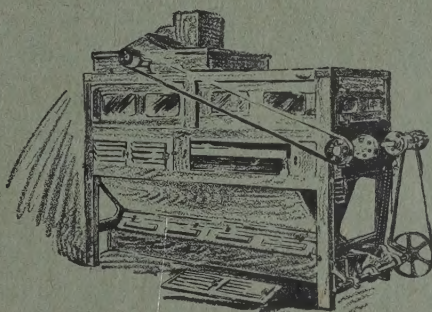
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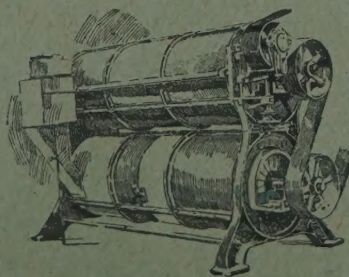
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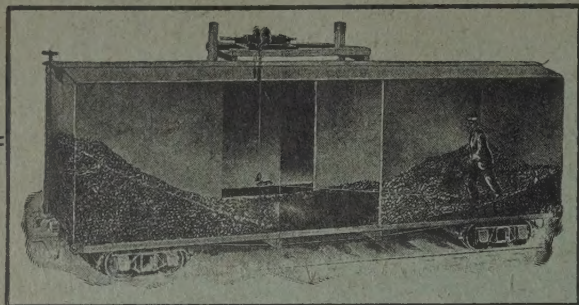
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